07th September, 2026

To,
National Stock Exchange of India Limited
Listing Compliance Department,
Exchange Plaza, Plot No. C – 1,
Block - G, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

NSE Symbol – KORE; ISIN – INE0J6801010

Dear Sir/Madam,

Sub.: Notice of the 15th Annual General Meeting along with the Annual Report of the Company for the financial year ended 31st March, 2026

Pursuant to Regulation 34 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder, we enclose herewith the 15th Annual Report of the Company for the financial year ended 31st March, 2026 along with the Notice of 15th Annual General Meeting ("AGM") of the Company scheduled to be held on **Wednesday, 30th September, 2026 at 11:30 a.m.** at the registered office of the Company situated at Showroom 6, Videocon Arizona, Opp. Gujarat Vidyapith, Near Navgujarat College, Usmanpura, Ahmedabad, Gujarat – 380014.

The Annual Report of the Company for the financial year 2025-26 including Notice convening the 15th AGM, are being sent through electronic mode to all those members of the Company whose e-mail addresses are registered with the Company / MUFG Intime India Pvt. Ltd. (formerly Link Intime India Pvt. Ltd.), Registrar & Share Transfer Agent ("RTA") of the Company / Depository Participants / Depositories.

Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link of the Annual Report, being sent to all those members who have not registered their email addresses with the Company / RTA of the Company / Depository Participants / Depositories.

The same is also available on the website of the Company at www.koremobiles.com

Kindly take the same on your records.

Thanking you,
Yours faithfully,
For Jay Jalaram Technologies Limited

KAMLESH VARJIVANDAS THAKKAR
Digitally signed by KAMLESH VARJIVANDAS THAKKAR
Date: 2026.09.07 11:36:17 +05'30'

Kamlesh Thakkar
Chairman cum Managing Director
DIN: 05132275

Encl: As above

KORE MOBILE | EROK MOBILES & ELECTRONICS

JAY JALARAM TECHNOLOGIES LIMITED

15th ANNUAL REPORT

2025-26

India's Most Trusted Mobile Retail Chain

ABOUT US

Jay Jalaram Technologies Limited ("the Company") has established itself as India's premier mobile retail chain. From a modest start with just four stores in the year 2012, the Company has experienced better growth, now operating over 180 retail stores nationwide. This remarkable expansion underscores the strength of its business model and ability to excel in a highly competitive market. Operating under two distinct brands – "KORE" and "EROK", allows the Company to effectively target different market segments. The Company's success is built upon a diverse and comprehensive product portfolio. It offers a wide range of smartphones and mobile accessories from industry-leading brands, including but not limited to Apple, Samsung, Oppo, Realme, Vivo, Xiaomi and OnePlus.

In response to evolving customers' needs, the Company has broadened its product offerings to include a wide array of consumer durable electronics goods. Its inventory now features smart TVs, air conditioners, refrigerators, and coolers from renowned brands such as TCL, Haier, Daikin, Voltas, Mi, Realme etc.

Looking ahead, the Company is focusing on expanding the branch network across the India, adopting an asset-light model through franchisee model, diversifying into higher-margin electronic products and developing larger format stores of 2,000 square feet or more to enhance customer experience, with a view to enhance Company's market position and profitability.

A BIGGER TOMORROW TOGETHER

VISION

"To be one of the **Most Trusted Mobile Retail Chains** in India"

MISSION

Deliver a seamless and exceptional **customer experience** across every store.

Offer the latest and most reliable mobile and electronic products at the **best value**.

Build long-term relationships with our customers, partners and team through **trust, integrity and service**.

Expand our presence across India and continuously innovate to meet evolving customer needs.

OPPORTUNITIES

A BIGGER TOMORROW AWAITS

EXPLORE
EXPAND
EXCEL
TOGETHER

01

Rapidly growing in the standard of living and disposable income level of middle class is not just increasing the purchasing power but also shifting consumer preferences towards premium and technologically advanced products.

02

Rising temperatures are catalyzing the Refrigeration and Air Conditioning ("RAC") market.

03

The low penetration rates across various segments present immense growth opportunities which offers a runway for sustained high prowth rates in future with potential for market leaders to establish strong brand loyalty among first-time buyers.

04

Smart TV penetration has also been increased, particularly in semi-urban and rural regions. The advanced Smart TVs offer integrated internet connectivity, providing access to streaming services, on-demand contents and compatibility with wireless devices.

05

The Indian government, through Production Linked Incentive ("PLI") scheme, is focusing and extending the supports to enhance domestic manufacturing of consumer durables electronics goods like air conditioners, LED lights etc.

THREATS

CHALLENGES WE NAVIGATE TODAY
FOR A STRONGER TOMORROW

AWARE
ADAPT
STAY AHEAD

Supply Chain Constraints

Disruptions in domestic and global supply chains affect the availability and cost of smartphones, accessories and consumer durable electronic goods, leading to potential inventory shortages and increase in their prices.

Technology Obsolescence

Rapid technological advancements in the mobiles and electronics industry necessitates continuous adaptation and innovation. Failure to keep up with the latest trends and technologies could make the Company's offerings less attractive to consumers.

Regulatory Risks

Changes in government regulations, import & export policies or tax structures could impact the Company's cost structure and profitability.

Intense Competition

Intense competition in the retail market for smartphones, its related accessories and consumer durable electronic goods, leading to pricing pressures, lower margins and the need for continuous differentiation.

Cross Border Risks

Heavy reliance on imports for components exposes the market to geopolitical risks and fluctuating trade policies, which can affect supply stability and cost structures. Moreover, tariffs, trade restrictions or geopolitical tensions could affect the availability and cost of imported products, influencing the Company's pricing strategy and margins.

CHALLENGES TODAY | STRONGER TOMORROW | SUSTAINABLE GROWTH

BUSINESS OVERVIEW

Primary Business

Retail selling of electronic gadgets, accessories, and appliances.

Retail Portfolio

Multi-brand smartphones, accessories, and consumer durable electronics goods (smart TVs, Air Conditioners, Refrigerators, Coolers, etc.).

SMARTPHONES | ACCESSORIES | SMART TVs | AIR CONDITIONERS | REFRIGERATORS | COOLERS | AND MORE

GROWING ACROSS INDIA

MORE
STORES
STRONGER
INDIA

BRINGING TECHNOLOGY
CLOSER TO EVERYONE

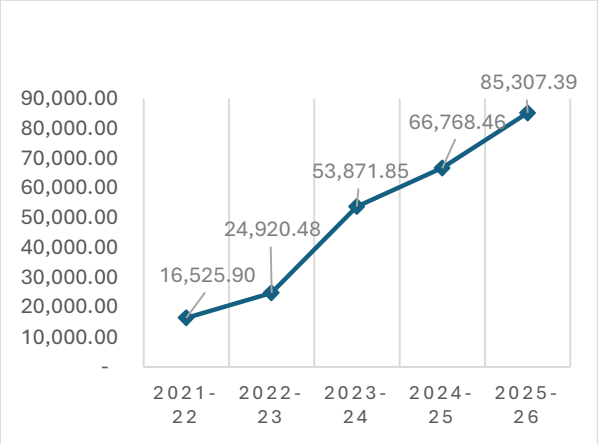
ONE BRAND MANY DESTINATIONS

MOBILES
ELECTRONICS
TECHNOLOGY

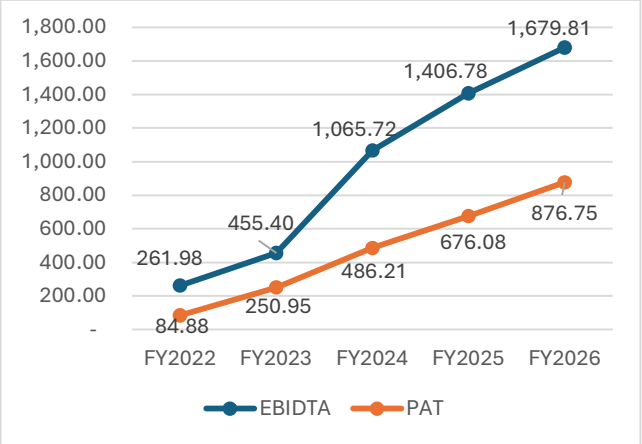
PEOPLE FOCUSED | GROWTH DRIVEN | TRUST BUILT | LONG-TERM VALUE

Financial Highlights of Standalone Financial Statements

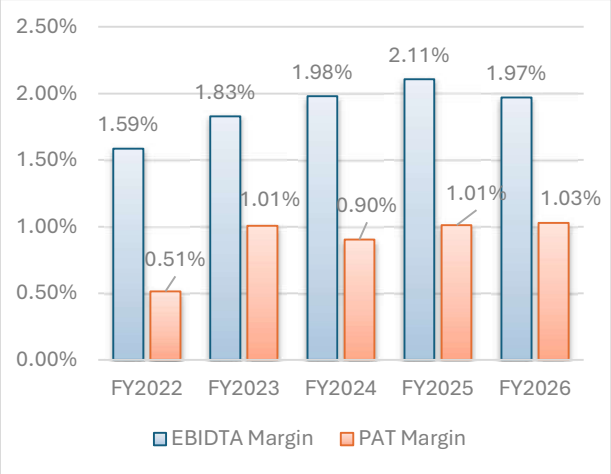
Revenue (₹ In lakhs)



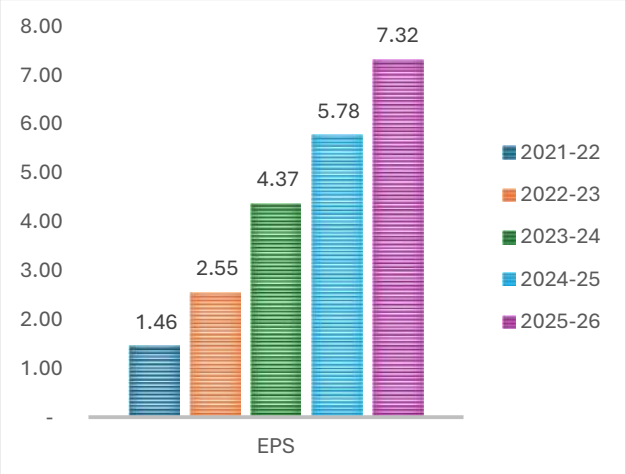
EBIDTA & PAT (₹ In lakhs)



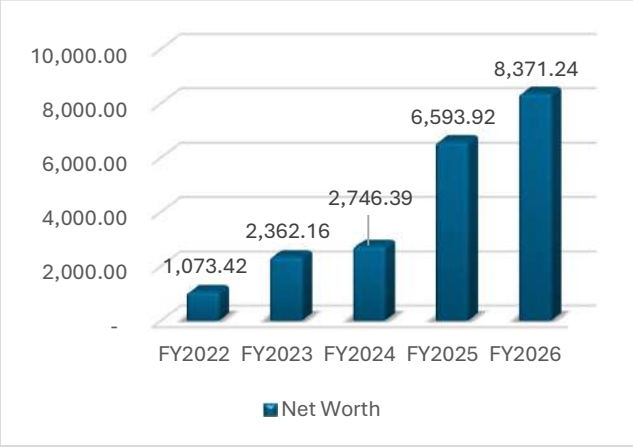
EBIDTA & PAT Margin %



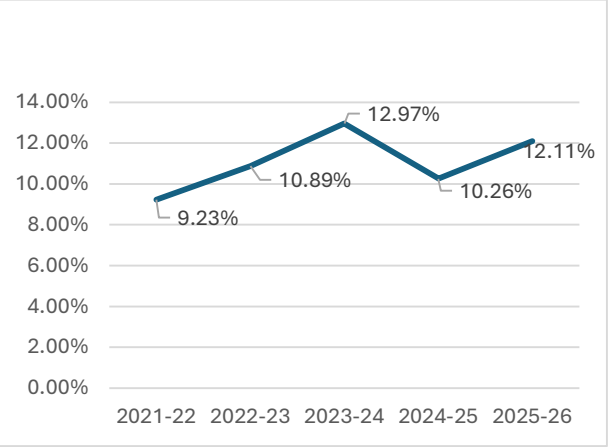
EPS (Amount in ₹)



Net Worth (₹ In lakhs)

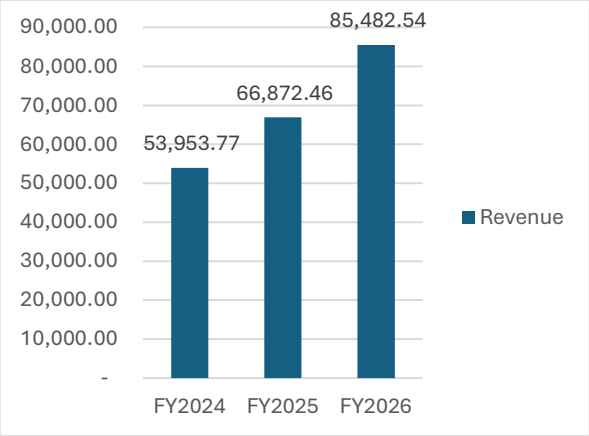


ROCE %

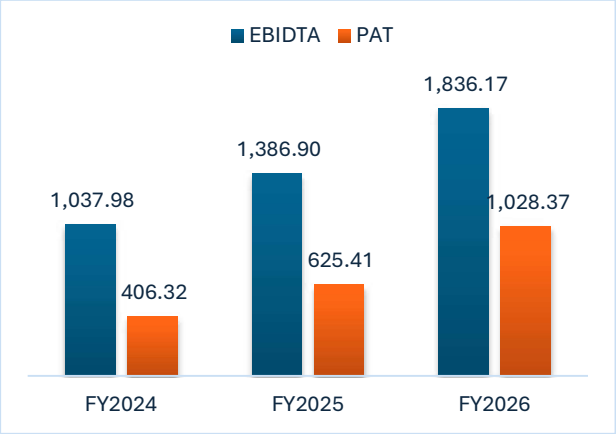


Financial Highlights of Consolidated Financial Statements

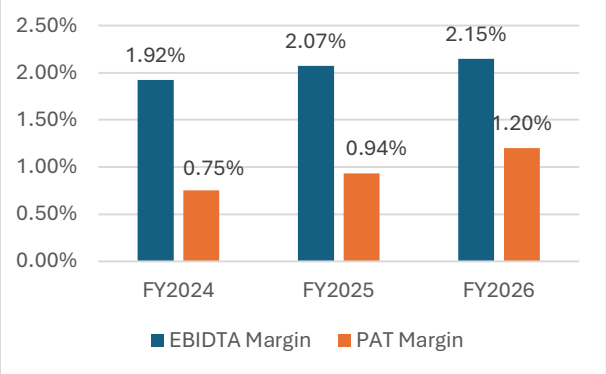
Revenue (₹ In lakhs)



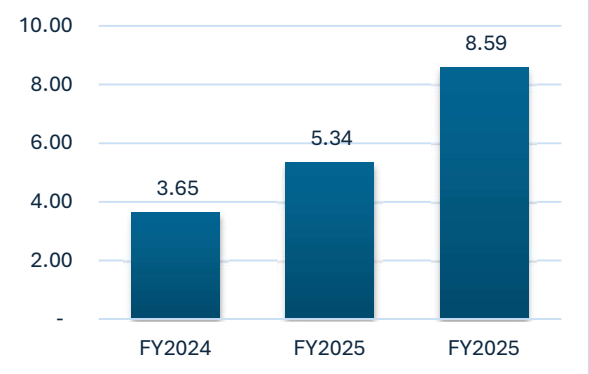
EBIDTA & PAT (₹ In lakhs)



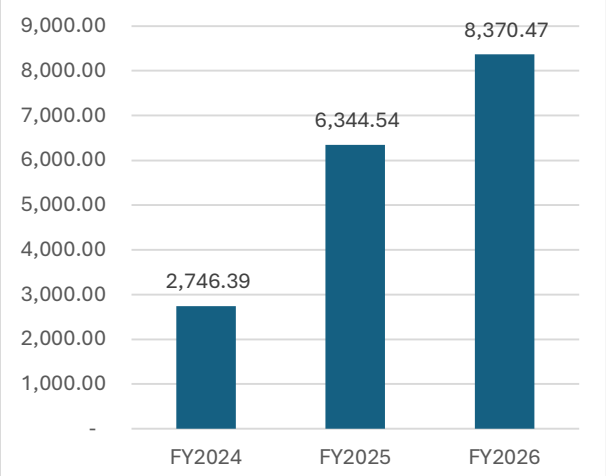
EBIDTA & PAT Margin %



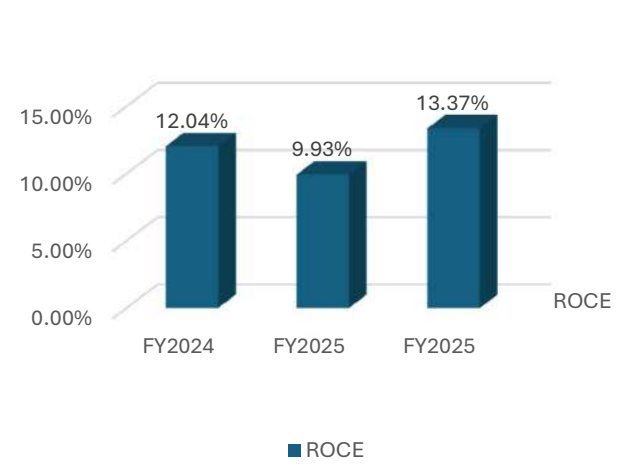
EPS (Amount in ₹)



Net Worth (₹ In lakhs)



ROCE %



JAY JALARAM TECHNOLOGIES LIMITED
CIN – L32202GJ2012PLC068660
CORPORATE INFORMATION

BOARD OF DIRECTORS		
Mr. Kamlesh Varjivandas Thakkar	DIN – 05132275	Chairman cum Managing Director
Mr. Kamlesh Hariram Lalwani	DIN - 05132770	Executive Director (Resigned w.e.f. 03.09.2026)
Mr. Mukeshkumar Navnitray Bhatt	DIN - 07598386	Executive Director
Mr. Vipul Varjivandas Thakkar	DIN - 07702963	Non-Executive Non-Independent Director
Mr. Miteshkumar Harendrabhai Mehta	DIN - 05347948	Non-Executive Independent Director (Resigned w.e.f. 31.03.2026)
Ms. Heer Dipesh Kanjani	DIN - 06790698	Non-Executive Independent Director (Resigned w.e.f. 27.04.2026)
Ms. Bharti Shrikant Khatri	DIN - 11457439	Non-Executive Independent Director (w.e.f. 01.04.2026)
Mr. Kuldeep Ashokbhai Shah	DIN - 08365637	Non-Executive Independent Director (w.e.f. 01.04.2026)
Ms. Vanita Prakashbhai Bharwani	DIN - 11601614	Non-Executive Independent Director (w.e.f. 01.04.2026)
Mr. Alok Shah	DIN - 11601618	Non-Executive Independent Director (w.e.f. 01.04.2026)

COMPANY SECRETARY & COMPLIANCE OFFICER	CHIEF FINANCIAL OFFICER
Mr. Mukesh Prajapat (Resigned w.e.f. 08.08.2026)	Mr. Manish Thakkar

STATUTORY AUDITORS	INTERNAL AUDITORS
M/s. V C A N & Co. LLP Chartered Accountants, Ahmedabad	M/s. Patel Vaghasiya & Associates Chartered Accountants, Ahmedabad

SECRETARIAL AUDITORS	BANKERS
M/s. Hitarth S Shah & Associates Practicing Company Secretary, Ahmedabad	Axis Bank Limited HDFC Bank Limited

REGISTERED & CORPORATE OFFICE	REGISTRAR & SHARE TRANSFER AGENT
Showroom 6, Videocon Arizona, Opp. Gujarat Vidyapith, Near Navgujarat College, Usmanpura, Ahmedabad, Gujarat – 380014 Phone – 079-48995415 Email – cs@koremobiles.com Website - www.koremobiles.com	M/s. MUFG Intime India Private Limited (formerly Link Intime India Private Limited) 5th Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006. Phone – (079) 2646 5179 / 86 / 87 Email - ahmedabad@in.mpms.mufg.com Website – www.in.mpms.mufg.com

NSE (SME - Emerge) Symbol – KORE

ISIN: INE0J6801010

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KORE MOBILE ™

JAY JALARAM TECHNOLOGIES LIMITED
CIN: L32202GJ2012PLC068660
Registered Office: Showroom 6, Videocon Arizona, Opp. Gujarat Vidyapith,
Near Navgujarat College, Usmanpura, Ahmedabad, Gujarat – 380014
Phone No. 079 - 48995415; **Email:** cs@koremobiles.com
Website: www.koremobiles.com

NOTICE OF THE 15TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **FIFTEENTH (15th) Annual General Meeting ("AGM" / "Meeting")** of the members of **JAY JALARAM TECHNOLOGIES LIMITED** ("the Company") will be held on **Wednesday, 30th September, 2026 at 11:30 a.m. (IST)** at the Registered Office of the Company situated at Showroom 6, Videocon Arizona, Opp. Gujarat Vidyapith, Near Navgujarat College, Usmanpura, Ahmedabad, Gujarat – 380014, to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt:**
   (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, together with Reports of the Board of Directors and Auditors thereon; and
   (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, together with Report of the Auditors thereon.

2. **To appoint a Director in place of Mr. Kamlesh Varjivandas Thakkar (DIN: 05132275), who retires by rotation and being eligible, offers himself for re-appointment.**

SPECIAL BUSINESS:

3. **To consider and approve the revision in remuneration of Mr. Kamlesh Varjivandas Thakkar (DIN: 05132275), Chairman cum Managing Director of the Company, with effect from 01st September, 2026 up to the remaining period of his present tenure ending on 25th May, 2027**
   To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

   "RESOLVED THAT in partial modification of the earlier resolution passed in this regard by the members of the Company at their Extra-Ordinary General Meeting held on 26th May, 2022 followed by further revision in remuneration approved by the members of the Company at their 13th Annual General Meeting held on 30th September, 2024 and in accordance with the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other approvals as are necessary, read with Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company ("Board") at their respective meetings, the consent of members of Company be and is hereby accorded to revise the remuneration of Mr. Kamlesh Varjivandas Thakkar (DIN: 05132275), Chairman cum Managing Director of the Company, with effect from 01st September, 2026 up to the remaining period of his present tenure ending on 25th May, 2027 as detailed hereunder (including the remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the aforesaid period):

   A.) Salary:
   Basic Salary and Dearness Allowance of ₹ 2,50,000/- (Rupees Two Lakh Fifty Thousand only) per month.

   B.) House Rent Allowance:
   House Rent Allowance of ₹ 1,25,000/- (Rupees One Lakh Twenty-Five Thousand only) per month.

   C.) Travelling and Conveyance Allowance:
   Travelling and Conveyance allowance of ₹ 50,000/- (Rupees Fifty Thousand only) per month.

   D.) Special Allowance:
   Special Allowance of ₹ 75,000/- (Rupees Seventy-Five Thousand only) per month.

   E.) The Company shall pay Gratuity as per Company's rules.

   F.) The Company shall pay Leave Salary as per Company's rules.

   G.) Sitting Fees:
   Mr. Kamlesh Varjivandas Thakkar shall not be paid any sitting fees for attending the meetings of Board of Directors or Committees thereof during his tenure.

   H.) Mr. Kamlesh Varjivandas Thakkar will be entitled for Annual Increment upto 20% of last salary drawn subject to the recommendation by Nomination and Remuneration Committee and approval by the Board of Directors of the Company. His annual increment shall fall due on 1st April of every year during his remaining tenure of appointment.

   I.) Subject to the provisions of the Act, he shall be liable to retire by rotation.

   RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profits of the Company, the remuneration, mentioned hereinabove in this resolution, shall be paid to Mr. Kamlesh Varjivandas Thakkar as minimum remuneration and the same shall be subject to the limits as set out in Section II of Part II of Schedule V of the Companies Act, 2013 as amended from time to time.

   RESOLVED FURTHER THAT except for the above variation in the terms of remuneration, all other terms and conditions of the appointment of the said Chairman cum Managing Director of the Company, as approved by the members of the Company at their Extra-Ordinary General Meeting held on 26th May, 2022 and followed by further approval of members of the Company at their 13th Annual General Meeting held on 30th September, 2024, shall remain unchanged.

   RESOLVED FURTHER THAT the Nomination and Remuneration Committee of the Board be and is hereby authorized to revise, from time to time, during the remaining present tenure of appointment of Mr. Kamlesh Varjivandas Thakkar, the remuneration payable to him subject to the overall limits laid down in Section 197, Schedule V of the Act and the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) and subject to the approval of Board of Directors without seeking further approval of members of the Company but with such other approvals, sanctions or permissions as may be required for such revision in the remuneration.

RESOLVED FURTHER THAT any of the Director(s) and Company Secretary of the Company be and are hereby severally authorized to file the said resolution with the Registrar of Companies and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.**"**

4. **To consider and approve the re-appointment of Mr. Kamlesh Varjivandas Thakkar (DIN: 05132275) as Chairman cum Managing Director of the Company for further period of 5 years with effect from 26th May, 2027 to 25th May, 2032**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT in accordance with the provisions of Sections 152, 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) and Regulation 17(1C) and 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other approvals as are necessary, read with Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company ("Board") at their respective meetings, the consent of members of Company be and is hereby accorded to re-appoint Mr. Kamlesh Varjivandas Thakkar (DIN: 05132275) as a Chairman cum Managing Director of the Company for another period of five years with effect from 26th May, 2027 to 25th May, 2032, liable to retire by rotation and on such terms and conditions including salary and perquisites (hereinafter referred to as "remuneration") as detailed hereunder (including the remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the aforesaid period) with the power to the Board to alter and modify the same, subject to overall limits laid down in Section 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force):

A.) Salary:
Basic Salary and Dearness Allowance of ₹ 2,50,000/- (Rupees Two Lakh Fifty Thousand only) per month.

B.) House Rent Allowance:
House Rent Allowance of ₹ 1,25,000/- (Rupees One Lakh Twenty-Five Thousand only) per month.

C.) Travelling and Conveyance Allowance:
Travelling and Conveyance allowance of ₹ 50,000/- (Rupees Fifty Thousand only) per month.

D.) Special Allowance:
Special Allowance of ₹ 75,000/- (Rupees Seventy-Five Thousand only) per month.

E.) The Company shall pay Gratuity as per Company's rules.

F.) The Company shall pay Leave Salary as per Company's rules.

G.) Sitting Fees:
Mr. Kamlesh Varjivandas Thakkar shall not be paid any sitting fees for attending the meetings of Board of Directors or Committees thereof during his tenure.

H.) Mr. Kamlesh Varjivandas Thakkar will be entitled for Annual Increment upto 20% of last salary drawn subject to the recommendation by Nomination and Remuneration Committee and approval by the Board of Directors of the Company. His annual increment shall fall due on 1st April of every year during his further tenure of re-appointment and his first annual increment shall due from 1st April, 2028.

I.) Subject to the provisions of the Act, he shall be liable to retire by rotation.

RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profits of the Company, the remuneration, mentioned hereinabove in this resolution, shall be paid to Mr. Kamlesh Varjivandas Thakkar as minimum remuneration and the same shall be subject to the limits as set out in Section II of Part II of Schedule V of the Companies Act, 2013 as amended from time to time.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee of the Board, be and is, hereby authorized to revise, from time to time, during the tenure of re-appointment of Mr. Kamlesh Varjivandas Thakkar, the remuneration payable to him, subject to the overall limits laid down in Section 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) and subject to the approval of Board of Directors of the Company without seeking further approval of members of the Company but with such other approvals, sanctions or permissions as may be required.

RESOLVED FURTHER THAT in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Kamlesh Varjivandas Thakkar will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of re-appointment and remuneration of Mr. Kamlesh Varjivandas Thakkar as Chairman cum Managing Director of the Company.

RESOLVED FURTHER THAT any of the Director(s) and Company Secretary of the Company be and are hereby severally authorized to file the said resolution with the Registrar of Companies and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.**"**

5. **To consider and approve the change in designation of Mr. Vipul Varjivandas Thakkar (DIN: 07702963) from Non-Executive Director to Executive Director of the Company for a period of 5 years with effect from 04th September, 2026 to 03rd September, 2031**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT in accordance with the provisions of Sections 152, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) and Regulation 17(1C) and 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other approvals as are necessary, read with Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company ("Board") at their respective meetings, the approval of the Members of the Company be and is hereby accorded for change in designation of Mr. Vipul Varjivandas Thakkar (DIN: 07702963) from Non-Executive Director to Executive Director of the Company and to appoint him as an Executive Director of the Company for a period of five years with effect from 04th September, 2026 to 03rd September, 2031, liable to retire by rotation and on such terms and conditions including salary and perquisites (hereinafter referred to as "remuneration") as detailed hereunder (including the remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the aforesaid period) with the power to the Board to alter and modify the same, subject to overall limits laid down in Section 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force):

A.) Salary:
Basic Salary and Dearness Allowance of ₹ 1,00,000/- (Rupees One Lakh only) per month.

B.) House Rent Allowance:
House Rent Allowance of ₹ 50,000/- (Rupees Fifty Thousand only) per month.

C.) Travelling and Conveyance Allowance:
Travelling and Conveyance allowance of ₹ 20,000/- (Rupees Twenty Thousand only) per month.

D.) Special Allowance:
Special Allowance of ₹ 30,000/- (Rupees Thirty Thousand only) per month.

E.) The Company shall pay Gratuity as per Company's rules.

F.) The Company shall pay Leave Salary as per Company's rules.

G.) Sitting Fees:
Mr. Vipul Varjivandas Thakkar shall not be paid any sitting fees for attending the meetings of Board of Directors or Committees thereof during his tenure.

H.) Mr. Vipul Varjivandas Thakkar will be entitled for Annual Increment upto 20% of last salary drawn subject to the recommendation by Nomination and Remuneration Committee and approval by the Board of Directors of the Company. His annual increment shall fall due on 1st April of every year during his tenure of appointment and his first annual increment shall due from 01st April, 2027.

I.) Subject to the provisions of the Act, he shall be liable to retire by rotation.

RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profits of the Company, the remuneration, mentioned hereinabove in this resolution, shall be paid to Mr. Vipul Varjivandas Thakkar as minimum remuneration and the same shall be subject to the limits as set out in Section II of Part II of Schedule V of the Companies Act, 2013 as amended from time to time.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee of the Board be and is hereby authorized to revise, from time to time, during the tenure of appointment of Mr. Vipul Varjivandas Thakkar, the remuneration payable to him, subject to the overall limits laid down in Section 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) and subject to the approval of Board of Directors of the Company without seeking further approval of members of the Company but with such other approvals, sanctions or permissions as may be required for such revision in the remuneration.

RESOLVED FURTHER THAT in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Vipul Varjivandas Thakkar will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions for change in designation of Mr. Vipul Varjivandas Thakkar from Non-Executive Director to Executive Director and also for his appointment as an Executive Director of the Company.

RESOLVED FURTHER THAT any of the Director(s) and Company Secretary of the Company be and are hereby severally authorized to file the said resolution with the Registrar of Companies and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution."

Registered Office:
Showroom 6, Videocon Arizona,
Opp. Gujarat Vidyapith,
Near Navgujarat College, Usmanpura,
Ahmedabad, Gujarat – 380014

Place : Ahmedabad
Date : 04th September, 2026

By Order of the Board of Directors
For Jay Jalaram Technologies Limited

Kamlesh Varjivandas Thakkar
Chairman cum Managing Director
DIN : 05132275

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Ordinary and Special Business under Item Nos. 2, 3, 4 and 5 is annexed hereto and forms part of the Notice of 15th Annual General Meeting ("AGM").

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. A PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.

   In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding 50 in numbers and holding in the aggregate not more than 10 percent of the total share capital of the Company carrying voting rights, as applicable. A member holding more than 10 percent of the total share capital of the Company and carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

   Proxy Form and Attendance Slip are enclosed at the end of the Annual Report. Members / Proxies / Authorized Representatives should bring their Attendance Slip duly filled in for attending the meeting. Proxy holder shall carry his/her valid identity proof (Driving License, Voter ID Card, Passport, PAN Card) in order to prove his/her identity. Proxies submitted on behalf of companies, societies, etc., must be supported by appropriate resolution/authority, as applicable, issued by respective companies, societies, etc.

3. The attendance of the members attending the AGM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

4. The Route map showing direction to reach at the venue of this Meeting is given at the end of the Annual Report.

5. Institutional / Corporate Members (i.e. other than individuals, HUF, NRI etc.), intending to appoint their authorized representatives pursuant to Section 113 of the Act to attend the 15th AGM, are requested to send a certified copy of the Board Resolution / Authority Letter with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote on their behalf, to the Scrutinizer by e-mail at cshitarthshah@gmail.com

6. The relevant details, as required pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards-2 on General Meetings issued by ICSI, in respect of the Directors seeking revision in remuneration, re-appointment and change in designation at this 15th AGM, are provided in "Annexure" to this Notice.

7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of the names will be entitled to vote at the meeting.

8. All the businesses to be transacted at the meeting, may be transacted through remote e-voting system. The Company is providing facility of remote e-Voting to all the shareholders of the Company whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **Cut-Off date i.e. Wednesday, 23rd September, 2026.**

9. Voting through Polling Papers/Ballot Papers shall be made available at the venue of the 15th AGM and the members attending the 15th AGM who have not cast their vote by remote e-voting shall be able to cast their vote by Polling Papers/Ballot Papers at the meeting.

10. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as Bank Account Number, Name of the Bank and Branch details, MICR code, IFSC code, Bank Mandates, Nominations, Power of Attorney, Change of Address, Change of Name, E-mail address, Contact Numbers, etc., to their Depository Participant ("DP"). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents to provide efficient and better services in time.

11. To prevent fraudulent transactions, members are advised to exercise due diligence and notify any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

12. All the equity shares of the Company are in Demat mode. The ISIN No. allotted for the Company's Shares is INE0J6801010 and the shares of the Company are listed on NSE Emerge.

13. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in the Securities Market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts.

14. As per the provisions of Section 72 of the Companies Act, 2013, the facility for making Nomination is available for the members in respect of the shares held by them. Members holding shares in electronic form may submit Nomination details to their respective Depository Participant.

15. Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by the members at the Registered Office of the Company between 10:30 a.m. to 06:00 p.m. on all working days, except on holidays, up to and including the date of the 15th AGM of the Company.

16. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be made available for inspection by the members between 10:30 a.m. to 06:00 p.m. on all working days, except on holidays, up to and including the date of the 15th AGM of the Company.

17. Members desirous of getting any information on the Annual Accounts of the Company at the 15th AGM of the Company,

are requested to send an email to cs@koremobiles.com at least 7 days before the date of 15th AGM so as to enable the management to keep the information ready on the date of AGM.

18. In line with Regulation 36 of the SEBI Listing Regulations, the Annual Report alongwith the Notice of 15th AGM, Attendance Slip and Proxy Form for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depository Participants ("DPs") / Registrar & Transfer Agent ("RTA"). Further, in accordance with the provisions of Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is sending a letter containing the web link including the exact path where complete details of the Annual Report of the Company for the financial year 2025-26 including the Notice of the 15th AGM is available, to those members who have not registered their email addresses with the Company/RTA/Depository Participants. Members may note that this Annual Report alongwith the Notice of 15th AGM will be made available on the website of the Company at www.koremobiles.com and also on the website of National Stock Exchange of India Limited ("NSE") at www.nseindia.com The Notice of the 15th AGM will also be made available on the evoting website of Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com

19. To support the 'Green Initiative' of the Ministry of Corporate Affairs, the Members who have not registered their e-mail addresses are requested to contact your Depository Participant ("DP") and register/update your Email ID, Mobile No., PAN No., Bank Account details, Nomination details and other details with your DP as per the process advised by your DP.

20. The Company has a designated Email ID i.e. cs@koremobiles.com for redressal of Shareholders'/Investors grievances. In case you have any queries/grievances, then kindly write to the abovementioned designated email address.

21. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Post using the option to resolve their grievance with the RTA or Company, directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login and the same can also be accessed through the Company's website, the path of which is www.koremobiles.com > Investors > Investor's Contact > Smart ODR

22. A person who is not a member of the Company as on the Cut-off date should treat this Notice for information purpose only.

Process and manner for voting through electronic means and polling papers:

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), the Company is providing facility of remote e-voting to its members in respect of the businesses to be transacted at the 15th AGM. The facility of casting votes by a member using remote e-voting will be provided by CDSL. Instructions for shareholders for Remote e-Voting are provided hereinbelow at **Point No. (A.).** Procedure for registration/updation of email address, mobile number, bank details etc. are provided hereinbelow at **Point No. (B.).**

2. The members who have cast their vote by remote e-voting prior to the AGM may also attend the meeting but shall not be entitled to cast their vote again.

3. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **Cut-off date i.e. Wednesday, 23rd September, 2026,** shall be entitled to attend and vote at the meeting.

4. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the 15th AGM and holding shares as on the **Cut-off date i.e. Wednesday, 23rd September, 2026,** shall be entitled to exercise his/her vote through remote e-voting/polling papers. Such members may obtain login credentials by sending a request at cs@koremobiles.com and cast vote after following the instructions as provided in the Notice convening the meeting, which is available on the websites of the Company, CDSL and NSE. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and password for casting your vote.

5. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

6. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the **Cut-off date i.e. Wednesday, 23rd September, 2026.**

7. Mr. Hitarth S Shah, (Membership No. ACS-50728 and COP No. 23616), Proprietor of M/s. Hitarth S Shah & Associates, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the remote e-voting process and poll process at the 15th AGM in a fair and transparent manner.

8. The Chairman shall at the meeting venue, at the end of discussions on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of Polling Papers for all those members who are present at the meeting but have not cast their votes by availing the remote e-voting facility.

9. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, to the Chairman the meeting or a person authorized by him in writing who shall countersign the same.

10. The voting results will be declared on receipt of Scrutinizer's Report. The voting results along with the Scrutinizer's Report will be submitted to the National Stock Exchange of India Limited ("NSE") where the shares of the Company are listed and will be placed on the website of e-voting agency www.evotingindia.com and also on the website of the Company www.koremobiles.com not later than two working days of the conclusion of the 15th AGM of the Company.

(A.) INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

(i) The **remote e-voting period commences at 09:00 a.m. (IST) on Sunday, 27th September, 2026 and ends at 05:00 p.m. (IST) on Tuesday, 29th September, 2026 (both days inclusive).** During this period, shareholders of the Company holding shares as on the **Cut-off date i.e. Wednesday, 23rd September, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

STEP 1 : Access through Depositories CDSL/NSDL e-Voting system in case of Individual Shareholders:

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in **Demat mode with CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in **Demat mode with NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be

	re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022-4886 7000 and 022-2499 7000

STEP 2 : Access through CDSL e-Voting system in case of Shareholders other than Individual Shareholders:

Login Method for remote e-voting for shareholders other than individual shareholders holding shares in Demat form:

1. The shareholders should log on to the e-voting website www.evotingindia.com.

2. Click on "Shareholders" Tab.

3. Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

4. Next enter the Image Verification as displayed and Click on Login.

5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

6. If you are a first time user follow the steps given below:

For Shareholders other than Individual Shareholders	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department
Dividend Bank Details **OR** Date of Birth	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or Company please enter the member id in the Dividend Bank details field as mentioned in instruction (3).

7. After entering these details appropriately, click on "SUBMIT" tab.

8. Shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login

password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

9. Click on the **EVSN "260904019"** – Jay Jalaram Technologies Limited" on which you choose to vote.

10. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

11. Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.

12. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

13. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.

14. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

15. If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

16. There is also an optional provision to upload Board Resolution and Power of Attorney, if any, which will be made available to scrutinizer for verification.

17. **Additional facility for Non – Individual Shareholders and Custodians – For Remote e-voting only:**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cshitarthshah@gmail.com and cs@koremobiles.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(B.) **PROCEDURE FOR REGISTRATION/UPDATION OF EMAIL ADDRESS, MOBILE NUMBER, BANK DETAILS ETC.:**

For shareholders holding shares in demat form – Please register/update your bank details such as Bank Account Number, Name of the Bank and Branch details, MICR code, IFSC code, Bank Mandates, Nominations, Power of Attorney, Change of Address, Change of Name, E-mail address, Contact Numbers etc. with your respective Depository Participant ("DP") as per the procedures defined by the respective Depository Participants. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents to provide efficient and better services in time.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited ("CDSL"), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Registered Office:
Showroom 6, Videocon Arizona,
Opp. Gujarat Vidyapith,
Near Navgujarat College, Usmanpura,
Ahmedabad, Gujarat – 380014

Place : Ahmedabad
Date : 04th September, 2026

By Order of the Board of Directors
For Jay Jalaram Technologies Limited

Kamlesh Varjivandas Thakkar
Chairman cum Managing Director
DIN : 05132275

ANNEXURE TO THE NOTICE DATED 04TH SEPTEMBER, 2026
Explanatory Statement
(Pursuant to the provisions of Section 102 of the Companies Act, 2013)

Item Nos. 2, 3, 4 and 5
Details of Directors, including the Director who is liable to retire by rotation, seeking revision in remuneration, re-appointment and change in designation at this 15th AGM of the Company to be held on Wednesday, 30th September, 2026
[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards -2 on General Meetings issued by ICSI]

Sr. No.	Particulars	Details	
1	**Name of Director**	**Mr. Kamlesh Varjivandas Thakkar**	**Mr. Vipul Varjivandas Thakkar**
2	**Designation**	Chairman cum Managing Director	Non-Executive Director
3	**DIN**	05132275	07702963
4	**Date of Birth**	2nd July, 1981	12th December, 1989
5	**Age**	45 Years	37 Years
6	**Nationality**	Indian	Indian
7	**Qualification**	Under Matriculate	B. Com
8	**Date of first Appointment on the Board of the Company**	17th January, 2012	10th September, 2021
9	**Terms and conditions of reappointment / change in designation**	A.) Revision in remuneration with effect from 01st September, 2026 up to the remaining period of his present tenure ending on 25th May, 2027 and B.) Re-appointment as Chairman cum Managing Director of the Company for further period of 5 years with effect from 26th May, 2027 to 25th May, 2032.	Change in designation from Non-Executive Director to Executive Director and his appointment as an Executive Director of the Company for a period of 5 years with effect from 04th September, 2026 to 03rd September, 2031.
10	**Brief resume of Director including experience**	Mr. Kamlesh Varjivandas Thakkar got associated with the Company since its incorporation i.e. with effect from 17th January, 2012. Thereafter, he was appointed as Chairman cum Managing Director of the Company for a period of 5 (Five) consecutive years with effect from 26th May, 2022 to 25th May, 2027. He possesses over 14 years of extensive experience in the retail trading business of consumer durable electronics goods, mobile phones, accessories and audio-video devices. He has been instrumental in steering the Company through key policy decisions and providing strategic direction. He plays a vital role in formulating business strategies and ensuring their effective implementation.	Mr. Vipul Varjivandas Thakkar got associated with the Company with effect from 10th September, 2021 as Director. Thereafter, he was appointed as an Executive Director of the Company & later on, he stepped down to Non-Executive Director of the Company. He has more than 10 years of vast experience in the retail business of electronics goods, mobiles, accessories, and audio & video devices.
11	**Nature of expertise in specific functional areas**	Mr. Kamlesh Varjivandas Thakkar possesses extensive knowledge and experience in the fields of accounts, finance, sales & marketing. He is also dealing with well-known Retail Chains, Mobile Brands and Electronics Brands like Apple, Samsung, Nokia, Oppo, Vivo, Havells, OnePlus, Honor, LG, etc. for and on behalf of the Company and also having vide experience and knowledge about managing the overall business development, operations and expansion of the Company.	Mr. Vipul Varjivandas Thakkar is a B.Com graduate. He has rich experience and knowledge in the fields of accounts, finance and sales. Presently, he is handling accounts, finance and sales divisions of the Company.
12	**No. of Board Meetings attended during the financial year 2025-26**	Attended 7 Board Meetings out of total 8 Board Meetings held during FY 2025-26	Attended 7 Board Meetings out of total 8 Board Meetings held during FY 2025-26
13	**Details of Directorship held in other listed entities**	Nil	Nil

14	**Details of Directorship held in other entities**	Nil	1. Hear More Techlife Private Limited; 2. Techgrind Solutions Private Limited; 3. Pratham Bhagautee Technologies Private Limited
15	**Details of listed entities from which he has resigned in last three financial years**	Nil	Nil
16	**Details of Membership/ Chairmanship of Board Committees of the Company**	Member of Audit Committee; and Stakeholders Relationship Committee;	Member of Nomination and Remuneration Committee
17	**Details of Membership/ Chairmanship of Board Committees of other Companies**	Nil	Nil
18	**Shareholding in the Company**	63,88,497 Equity Shares	9,95,750 Equity Shares
19	**Last Remuneration drawn**	₹ 24,00,000/- for FY 2025-26	Nil
20	**Details of Remuneration sought to be paid**	As mentioned in the Special Resolution read with respective Explanatory Statement	As mentioned in the Special Resolution read with respective Explanatory Statement
21	**Relationship with other Directors and Key Managerial Personnel of the Company**	Except Mr. Vipul Varjivandas Thakkar who is brother of Mr. Kamlesh Varjivandas Thakkar, no other Directors and Key Managerial Personnel of the Company are related to Mr. Kamlesh Varjivandas Thakkar.	Except Mr. Kamlesh Varjivandas Thakkar who is brother of Mr. Vipul Varjivandas Thakkar, no other Directors and Key Managerial Personnel of the Company are related to Mr. Vipul Varjivandas Thakkar.

Item No. 3

The Company had appointed Mr. Kamlesh Varjivandas Thakkar (DIN: 05132275) as Chairman cum Managing Director of the Company for a period of five years with effect from 26th May, 2022 on the terms and conditions including remuneration approved by the members of the Company at their Extra Ordinary General Meeting ("EGM") held on 26th May, 2022 followed by further revision in remuneration approved by the members of the Company at their 13th Annual General Meeting ("AGM") held on 30th September, 2024 in accordance with the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof for the time being in force).

The Managing Director is entitled to remuneration by way of Salary, Allowances and Perquisites and the aggregate of such remuneration shall be within the maximum limits as laid down under Section 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force).

Further in terms of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), fees or compensation payable to executive directors who are promoters or members of the promoter group, would require the approval of the Members of the Company by way of a special resolution if the annual remuneration payable to such executive director exceeds ₹ 5 Crore or 2.5% of the net profits of the Company, whichever is higher; or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the Company. The Resolution set out at Item No. 3 shall be considered as sufficient compliance for the purpose of Regulation 17(6)(e) of the Listing Regulations as amended from time to time.

Considering job profile of Mr. Kamlesh Varjivandas Thakkar, his experience, increased responsibilities, the time devoted by the him in the business affairs of the Company and in the best interest of the Company, the Board of Directors of the Company at its meeting held on 04th September, 2026 has, on the recommendation of the Nomination and Remuneration Committee at their meeting held on 04th September, 2026, approved the revised remuneration of Mr. Kamlesh Varjivandas Thakkar as Chairman cum Managing Director of the Company for the period from 01st September, 2026 to 25th May, 2027 subject to the approval of members of the Company at this 15th AGM, as set out in the resolution at Item No. 3 of the AGM Notice.

The Board of Directors had noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Act as amended from time and time, the remuneration payable to Mr. Kamlesh Varjivandas Thakkar as Chairman cum Managing Director of the Company in the event of loss or inadequacy of profit in any financial year, shall be as per the limit set out in Paragraph (A) of Part II of Section II of Schedule V of the Act.

The statement as required under Section II, Part II of Schedule V of the Companies Act, 2013 with reference to the Special Resolution at Item No. 3 is appended herewith as Annexure – 1 to the Explanatory Statement to this Notice.

Except Mr. Kamlesh Varjivandas Thakkar, Mr. Vipul Varjivandas Thakkar and their relatives, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this proposed resolution except to the extent of their shareholding in the Company.

Item No. 4

Mr. Kamlesh Varjivandas Thakkar got associated with the Company since its incorporation i.e. with effect from 17th January, 2012. Thereafter, he was appointed as Chairman cum Managing Director of the Company for a period of 5 (Five) consecutive years w.e.f. 26th

May, 2022 in accordance with the provisions of Sections 152, 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force). The present term of office of Mr. Kamlesh Varjivandas Thakkar as a Chairman cum Managing Director of the Company will expire on 25th May, 2027.

He possesses over 14 years of extensive experience in the retail trading business of consumer durable electronics goods, mobile phones, accessories and audio-video devices. He has been instrumental in steering the Company through key policy decisions and providing strategic direction. He plays a vital role in formulating business strategies and ensuring their effective implementation.

He possesses required knowledge and experience in the fields of accounts, finance, business expansion, sales & marketing. He is also dealing with well-known Retail Chains, Mobile Brands and Electronics Brands like Apple, Samsung, Nokia, Oppo, Vivo, Havells, OnePlus, Honor, LG, etc. for and on behalf of the Company and also having vide experience and knowledge about managing the overall business development and operations of the Company.

Further in terms of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), fees or compensation payable to executive directors who are promoters or members of the promoter group, would require the approval of the Members of the Company by way of a special resolution if the annual remuneration payable to such executive director exceeds ₹ 5 Crore or 2.5% of the net profits of the Company, whichever is higher; or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the Company. The Resolution set out at Item No. 4 shall be considered as sufficient compliance for the purpose of Regulation 17(1C) and Regulation 17(6)(e) of the Listing Regulations as amended from time to time.

Considering his valuable contribution to the progress of the Company since incorporation, leadership continuity, proven performance, industry knowledge and business requirements, on the recommendation of the Nomination and Remuneration Committee of the Company at their meeting held on 04th September, 2026, the Board of Directors of the Company, at its Meeting held on 04th September, 2026, considered and approved the re-appointment of Mr. Kamlesh Varjivandas Thakkar (DIN: 05132275) as Chairman cum Managing Director of the Company for another period of five years with effect from 26th May, 2027 to 25th May, 2032 subject to approval of the members of the Company at this 15th AGM scheduled to be held on 30th September, 2026.

Mr. Kamlesh Varjivandas Thakkar is responsible for managing the overall affairs of the Company subject to the superintendence, control and direction of the Board of Directors of the Company. His experience and knowledge has helped the Company to a great extent. The Board of Directors of the Company is of the view that it is in the best interest of the Company to re-appoint him for another period of five years with effect from 26th May, 2027.

The Managing Director is entitled to remuneration by way of Salary, Allowances and Perquisites and the aggregate of such remuneration shall be within the maximum limits as laid down under Section 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force).

Mr. Kamlesh Varjivandas Thakkar has given his consent to continue to act as a Chairman cum Managing Director of the Company, an intimation in Form DIR-8 to the effect that he is not disqualified under Section 164 of the Companies Act, 2013 to continue act as such and also an intimation to the effect that he is not disqualified from being re-appointed as a Chairman cum Managing Director of the Company by virtue of any SEBI order or any such authority.

The Board of Directors had noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Act as amended from time and time, the remuneration payable to Mr. Kamlesh Varjivandas Thakkar as Chairman cum Managing Director of the Company in the event of loss or inadequacy of profit in any financial year, shall be as per the limit set out in Paragraph (A) of Part II of Section II of Schedule V of the Act.

The statement as required under Section II, Part II of Schedule V of the Companies Act, 2013 with reference to the Special Resolution at Item No. 4 is appended herewith as Annexure – 1 to the Explanatory Statement to this Notice.

Except Mr. Kamlesh Varjivandas Thakkar, Mr. Vipul Varjivandas Thakkar and their relatives, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this proposed resolution except to the extent of their shareholding in the Company.

Item No. 5

On the recommendation of the Nomination and Remuneration Committee of the Company at their meeting held on 04th September, 2026, the Board of Directors of the Company, at its Meeting held on 04th September, 2026, considered and approved the change in designation of Mr. Vipul Varjivandas Thakkar (DIN: 07702963) and his appointment as an Executive Director of the Company for a period of five years with effect from 04th September, 2026 to 03rd September, 2031 in accordance with the provisions of Sections in accordance with the provisions of Sections 197, 198, 152, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) and subject to approval of the members of the Company at this 15th AGM scheduled to be held on 30th September, 2026.

Mr. Vipul Varjivandas Thakkar is entitled to remuneration by way of Salary, Allowances and Perquisites and the aggregate of such remuneration shall be within the maximum limits as laid down under Section 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force).

Mr. Vipul Varjivandas Thakkar is having more than 10 years of vast experience in the retail business of electronics goods, mobiles, accessories, and audio & video devices. He is a B.Com graduate. He has rich experience and knowledge in accounts, finance and sales. Presently, he is handling accounts, finance and sales divisions of the Company. The Board of Directors of the Company is of the view that it is in the best interest of the Company to change his designation and appoint him an Executive Director of the Company for a period of five years with effect from 04th September, 2026.

Further in terms of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

("Listing Regulations"), fees or compensation payable to executive directors who are promoters or members of the promoter group, would require the approval of the Members of the Company by way of a special resolution if the annual remuneration payable to such executive director exceeds ₹ 5 Crore or 2.5% of the net profits of the Company, whichever is higher; or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the Company. The Resolution set out at Item No. 5 shall be considered as sufficient compliance for the purpose of Regulation 17(1C) and 17(6)(e) of the Listing Regulations as amended from time to time.

Mr. Vipul Varjivandas Thakkar has given his consent to act as an Executive Director of the Company, an intimation in Form DIR-8 to the effect that he is not disqualified under Section 164 of the Companies Act, 2013 to act as such and also an intimation to the effect that he is not disqualified from being appointed as an Executive Director of the Company by virtue of any SEBI order or any such authority.

Further, the Board of Directors had noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Act as amended from time and time, the remuneration payable to Mr. Vipul Varjivandas Thakkar as an Executive Director of the Company in the event of loss or inadequacy of profit in any financial year, shall be as per the limit set out in Paragraph (A) of Part II of Section II of Schedule V of the Act.

The statement as required under Section II, Part II of Schedule V of the Companies Act, 2013 with reference to the Special Resolution at Item No. 5 is appended herewith as Annexure – 1 to the Explanatory Statement to this Notice.

Except Mr. Vipul Varjivandas Thakkar and Mr. Kamlesh Varjivandas Thakkar and their relatives, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this proposed resolution except to the extent of their shareholding in the Company.

ANNEXURE – 1

Statement of Information as required under Section II, Part II of the Schedule V of the Companies Act, 2013 for Item Nos. 3, 4 and 5:

I. General Information:

(1) Nature of Industry:
Multi-brand retail selling of Smart Phones & allied accessories, consumer durable electronics goods like Smart TVs, Air Conditioners, Fridges, Coolers etc. and other information technology products and other electronic goods under the Brand Names "KORE", "EROK" and "TekEasy".

(2) Date or expected date of commencement of commercial production: The Company is in operation since 2012.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

(4) Financial performance based on given indicators on Standalone basis:

(₹ in Lakhs)

Particulars	F.Y. 2025-26	F.Y. 2024-25
Revenue from operations	85,179.66	66,768.46
Other Income	127.73	104.00
Total Income	**85,307.39**	**66,872.46**
Less: Total Expenses before Depreciation, Finance Cost and Tax	83,627.58	65,465.69
Profit before Depreciation, Finance Cost and Tax	**1,679.81**	**1,406.77**
Less: Depreciation	183.99	148.29
Less: Finance Cost	321.60	352.72
Profit Before Tax	**1,174.22**	**905.76**
Less: Current Tax	296.00	230.00
(Add)/Less: Deferred Tax Liability / (Asset)	1.47	(0.31)
Profit After Tax	**876.75**	**676.08**

(5) Foreign Investment and collaborations, if any: NIL.

II. Information about the Appointees:

(1) Background Details, Job Profile and their suitability:

Mr. Kamlesh Varjivandas Thakkar, **Chairman cum Managing Director (DIN: 05132275)**	**Mr. Vipul Varjivandas Thakkar,** **Executive Director (DIN: 07702963)**
Mr. Kamlesh Varjivandas Thakkar got associated with the Company since its incorporation i.e. with effect from 17th January,	Mr. Vipul Varjivandas Thakkar got associated with the Company with effect from 10th September, 2021 as Director.

2012. Thereafter, he was appointed as Chairman cum Managing Director of the Company for a period of 5 (Five) consecutive years w.e.f. 26th May, 2022. He possesses over 14 years of extensive experience in the retail trading business of consumer durable electronics goods, mobile phones, accessories and audio-video devices. He has been instrumental in steering the Company through key policy decisions and providing strategic direction. He plays a vital role in formulating business strategies and ensuring their effective implementation. He possesses the required knowledge and experience in the fields of accounts, finance, business expansion, sales & marketing. He is also dealing with well-known Retail Chains, Mobile Brands and Electronics Brands like Apple, Samsung, Nokia, Oppo, Vivo, Havells, OnePlus, Honor, LG, etc. for and on behalf of the Company and also having vide experience and knowledge about managing the overall business development and operations of the Company.	Thereafter, he was appointed as an Executive Director of the Company & later on, he stepped down to Non-Executive Director of the Company. Mr. Vipul Varjivandas Thakkar is having more than 10 years of vast experience in the retail business of electronics goods, mobiles, accessories, and audio & video devices. He is a B.Com graduate. He has rich experience and knowledge in accounts, finance and sales. Presently, he is handling accounts, finance and sales divisions of the Company.

(2) Past Remuneration:

Mr. Kamlesh Varjivandas Thakkar, Chairman cum Managing Director (DIN: 05132275)	**Mr. Vipul Varjivandas Thakkar, Executive Director (DIN: 07702963)**
During the financial year 2025-26, he was paid total remuneration of ₹ 24,00,000/- as a Chairman cum Managing Director of the Company.	NIL

(3) Recognition or Awards: None.

(4) Proposed Remuneration: As mentioned in the respective Special Resolutions.

(5) Comparative remuneration profile with respect to industry, size of the company, profile of the position and persons:
The remuneration paid was lower than the prevailing remuneration in the industry of similar size for similarly placed persons. The remuneration was determined by the Nomination and remuneration committee, taking into consideration the size of Company, profile of Mr. Kamlesh Varjivandas Thakkar & Mr. Vipul Varjivandas Thakkar, the responsibilities shouldered by them and the industry benchmarks. The remuneration proposed to be paid to them is commensurate with the remuneration packages paid to similar senior level persons in other companies.

(6) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other directors, if any:

Mr. Kamlesh Varjivandas Thakkar, Chairman cum Managing Director (DIN: 05132275)	**Mr. Vipul Varjivandas Thakkar, Executive Director (DIN: 07702963)**
Other than a.) the remuneration paid or to be paid to Mr. Kamlesh Varjivandas Thakkar as a Chairman cum Managing Director (Promoter), b.) holding equity shares of the Company and c.) being brother of Mr. Vipul Varjivandas Thakkar who is also a director of the Company, Mr. Kamlesh Varjivandas Thakkar does not have any other pecuniary relationship with the Company.	Other than a.) the remuneration sought to be paid to Mr. Vipul Varjivandas Thakkar as an Executive Director (Promoter) for his new term of appointment, b.) holding equity shares of the Company and c.) being brother of Mr. Kamlesh Varjivandas Thakkar who is also a director of the Company, Mr. Vipul Varjivandas Thakkar does not have any other pecuniary relationship with the Company.

III. Other information:

(1) Reasons of loss or inadequate profits:
The Company has reported much improvements in its operational and financial performance during the financial year 2025-26 compared to all its previous years and has earned profits but the same is not adequate to pay managerial remuneration as proposed under Item Nos. 3, 4 and 5 of this AGM Notice.

(2) Steps taken or proposed to be taken for improvement:
Necessary steps have been taken by the Company for curtailing unnecessary and unwanted expenditure and also for increasing further profits of the Company.

(3) Expected increase in productivity and profits in measurable terms:
In the competitive environment, it is difficult to estimate the revenue and profits in measurable terms. However, the Company is focusing more on latest technologies and cost-benefit analysis plans with a view to improve its turnover and profits further in years to come and has taken necessary actions as well.

IV. Disclosures:

The respective special resolutions sets out the entire terms and conditions of the revised remuneration and re-appointment of Mr. Kamlesh Varjivandas Thakkar as Chairman cum Managing Director of the Company and also sets out the terms and conditions of change in designation & the appointment of Mr. Vipul Varjivandas Thakkar as an Executive Director of the Company ("said Directors"). Mr. Kamlesh Varjivandas Thakkar holds 63,88,497 equity shares and Mr. Vipul Varjivandas Thakkar holds 9,95,750 equity shares of the Company as on 04th September, 2026.

The Board of Directors of the Company are of the opinion that the aforesaid revision in remuneration and re-appointment of Mr. Kamlesh Varjivandas Thakkar as Chairman cum Managing Director of the Company and also the change in designation & appointment of Mr. Vipul Varjivandas Thakkar as an Executive Director of the Company, are in the interest of the Company and accordingly, your directors recommend to the members of the Company for their approval for the resolutions set out in Item Nos. 3, 4 and 5 as Special Resolutions.

Registered Office:
Showroom 6, Videocon Arizona,
Opp. Gujarat Vidyapith,
Near Navgujarat College, Usmanpura,
Ahmedabad, Gujarat – 380014

Place : Ahmedabad
Date : 04th September, 2026

By Order of the Board of Directors
For Jay Jalaram Technologies Limited

Kamlesh Varjivandas Thakkar
Chairman cum Managing Director
DIN : 05132275

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BOARD'S REPORT

To the Members,
Jay Jalaram Technologies Limited

The Board of Directors ("Board") of Jay Jalaram Technologies Limited ("the Company") have pleasure in presenting the Fifteenth (15th) Annual Report along with the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2026.

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The financial performance of the Company for the financial year ended 31st March, 2026 is summarized below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25
Revenue from operations	85,179.66	66,768.46	85,182.25	66,746.45
Other Income	127.73	104.00	300.29	104.01
Total Income	**85,307.39**	**66,872.46**	**85,482.54**	**66,850.46**
Less: Total Expenses before Depreciation, Finance Cost and Tax	83,627.58	65,465.69	83,646.37	65,463.56
Profit before Depreciation, Finance Cost and Tax	**1,679.81**	**1,406.77**	**1,836.17**	**1,386.90**
Less: Finance Cost	321.60	352.72	325.75	379.50
Less: Depreciation	183.99	148.29	184.58	152.37
Less: Exceptional items	0.00	0.00	0	0.00
Profit Before Tax	**1174.22**	**905.76**	**1,325.84**	**855.03**
Less: Total Net Tax Expenses	297.47	229.68	297.47	229.62
Profit After Tax	**876.75**	**676.08**	**1,028.37**	**625.41**

Previous year's figures have been regrouped/re-arranged wherever necessary.

The Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, forming part of this Report, have been prepared in accordance with the applicable Accounting Standards as notified by the Ministry of Corporate Affairs.

2. BUSINESS OPERATIONS / STATE OF THE COMPANY'S AFFAIRS:

The Company is engaged in multi-brand retail selling of smartphones and allied accessories and also engaged in multi-brand retail selling of consumer durable electronics goods like Smart TVs, Air Conditioners, Fridges, Coolers etc. The state of Company's affairs has been fully described in detail in the Management Discussion and Analysis Report under the heading "Overview of the Company Jay Jalaram Technologies Limited" attached as **Annexure – A.**

During the financial year 2025-26, the Company achieved total Standalone Operating Revenue of ₹ 85,179.66 lakhs compared to ₹ 66,768.46 lakhs during the previous financial year, thereby registered an increase of 27.57% from previous financial year due to rise in sales volume of existing retail stores of the Company. The Company registered the Standalone Net Profit After Tax of ₹ 876.75 lakhs during the year under review compared to ₹ 676.08 lakhs during the previous year, thereby registered an increase of 29.68% from previous year due to rise in sales volume of existing retail stores of the Company.

3. HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARY COMPANIES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY:

During the financial year 2025-26, the Board of Directors of the Company at their meeting held on 29th May, 2025 has approved the proposal to sale 5,900 (59.00%) equity shares held by the Company in M/s. Hear More Techlife Private Limited ("HMTPL"), a subsidiary, subject to completion of all the legal and regulatory formalities and also subject to post execution of Share Sale Agreement.

On 06th June, 2025, the Company has executed a Share Sale Agreement ("said Agreement") for sale of 5,900 equity shares having face value ₹ 10/- each, constituting 59% of the total paid-up equity share capital of HMTPL and completed the disposal of shares pursuant to the said Agreement for an aggregate sale consideration of ₹ 0.59 Lakh. The said consideration was received by the Company in full through banking channel. As a result of which, HMTPL is no more subsidiary of the Company w.e.f. 06th June, 2025.

Further, M/s. Techgrind Solutions Private Limited, a subsidiary, has not generated revenue till 31st March, 2026 since its incorporation. During the financial year 2025-26, the said subsidiary has incurred Net Loss After Tax of ₹ 0.35 lakhs compared to Net Loss After Tax of ₹ 0.40 lakhs during the previous financial year.

Further, during the financial year 2025-26, the Company has achieved total Consolidated Operating Revenue of ₹ 85,182.25 lakhs compared to ₹ 66,746.45 lakhs during the

previous financial year and also earned Consolidated Net Profit After Tax of ₹ 1,028.37 lakhs during the year under review compared to ₹ 625.41 lakhs during the previous financial year.

4. STATUS OF MIGRATION TO MAIN BOARD OF NSE:

During the year under review, the Board of Directors of the Company at their meeting held on 31st March, 2026, approved the proposal for migration of the Company's equity shares from the NSE SME Platform to the Main Board of NSE. The said proposal was subsequently approved by the shareholders of the Company through Postal Ballot by means of e-voting conducted from 08th April, 2026 to 07th May, 2026 and the voting results of which was declared on 08th May, 2026. Further, the Company shall make an application for migration of the Company's equity shares from the NSE SME Platform to the Main Board of NSE in due course.

5. MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which the financial statements relate and the date of this report.

6. CHANGE IN NATURE OF BUSINESS:

During the year under review, there has been no change in the nature of business of the Company.

7. DIVIDEND:

During the year under review, the Board of Directors of the Company has not recommended any dividend on equity shares of the Company for the financial year ended 31st March, 2026 for conserving the resources for future operations and growth of the Company. Further, the Company has never declared dividend on its shares since its incorporation. Hence, no amount is required to be transferred to Investor Education and Protection Fund ("IEPF").

8. TRANSFER TO RESERVES:

The Board of Directors of the Company has decided not to transfer any amount to the reserves of the Company for the year under review.

9. PUBLIC DEPOSITS:

There were no outstanding deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014, as amended from time to time as on 31st March, 2026 or in the previous financial years. The Company has neither accepted nor invited nor renewed any deposits during the year under review.

10. DEMATERIALISATION OF EQUITY SHARES:

As on 31st March, 2026, the entire shareholding of the Company is in demat form. The ISIN No. allotted to the Company for the Equity Shares is INE0J6801010.

11. FUND RAISING – PREFERENTIAL ISSUE OF EQUITY SHARES PURSUANT TO THE CONVERSION OF FULLY CONVERTIBLE WARRANTS:

The Board of Directors of the Company ("Board") at their meeting held on 13th November, 2025, has issued and allotted 2,50,000 (Two Lakh Fifty Thousand) fully paid-up Equity Shares, at an Issue Price of ₹ 399/- (Rupees Three Hundred Ninety Nine) including premium of ₹ 389/- (Rupees Three Hundred Eighty Nine) each to warrant holders pursuant to the warrant holders having exercised their rights for conversion of warrants into equal number of equity shares on Preferential Basis, to Promoter and Promoter Group Category of the Company upon receipt of the remaining exercise price of ₹ 299.25 per warrant (being an amount equivalent to the 75% of the total warrant exercise price of ₹ 399/- per warrant) in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, through the approval already accorded by the shareholders of the Company at their Extra Ordinary General Meeting held on 05th June, 2024. This remaining exercise price of ₹ 299.25 per warrant received within a period of 18 months from the date allotment of Warrants as required under the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018. These equity shares are ranking pari-passu with the existing equity shares of the Company.

During the year under review, the Company has received total issue proceeds of ₹ 748.125 lakh on account of issue of equity shares pursuant to the conversion of fully convertible warrants into equity shares. The said proceeds were fully utilized for business growth and expansion (₹ 659.548 lakh) and for working capital requirements (₹ 88.577 lakhs). There has been no deviation in the utilization of proceeds of the said preferential issue of equity shares pursuant to the conversion of fully convertible warrants from the objects stated in the Letter of Offer. Therefore, there are no details to be disclosed as per Regulations 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12. SHARE CAPITAL:

AUTHORIZED SHARE CAPITAL

As on 31st March, 2026, the Authorised Equity Share Capital of the Company stands at ₹ 17,00,00,000/- (Rupees Seventeen Crore only) divided into 1,70,00,000 (One Crore Seventy Lakh) Equity Shares of ₹ 10/- each.

There has been no change in the Authorised Share Capital of the Company during the year under review.

ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

The Company had allotted 2,50,000 warrants on 24th June, 2024, at an issue price of Rs. 399/- per warrant, each convertible into one equity share. The warrants issued carried an exercise period of 18 (Eighteen) months within which the warrant holders must exercise their right.

In line with above, during the year under review, 2,50,000 equity shares of Rs. 10/- each were allotted upon exercise of warrants on 13th November, 2025, at an issue price of Rs. 399/- per share, including a share premium of Rs. 389/- per share.

As on 31st March, 2026, the Issued, Subscribed and Paid-Up Equity Share Capital of the Company stands at ₹ 12,12,50,000/- (Rupees Twelve Crore Twele Lakh Fifty Thousand only) divided into 1,21,25,000 (One Crore Twenty One Lakh Twenty Five Thousand) Equity Shares of ₹ 10/- each.

Further, during the year under review, the Company has neither issued shares with differential voting rights as to dividends, voting or otherwise nor issued any Bonus shares or shares under Rights Issue (including sweat equity shares).

13. EXPANSION PLAN:

The Company is opening new retail stores in Gujarat, Uttar Pradesh, New Delhi, Haryana, Rajasthan, Maharashtra, Chhattisgarh and Punjab in phased manner considering various factors like customer base, political stability, government rules and regulations, standard of living, market outlook, logistic & transportation convenience and other conditions as favorable to the Company.

Further, the Company is operating its retail stores under the brand names "KORE" and "EROK" for retail business of mobile phones, its related accessories, consumer durable electronic goods, information technology products and other electronic goods etc.

14. DETAILS ABOUT HOLDING COMPANY, SUBSIDIARY COMPANY, ASSOCIATE COMPANY AND JOINT VENTURES:

As on 31st March, 2026, the Company has one Subsidiary i.e. M/s. Techgrind Solutions Private Limited. As on 31st March, 2026, the Company do not have any holding company or associate company or joint venture. M/s. Techgrind Solutions Private Limited is not a Material Subsidiary of the Company in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A statement containing the salient features of the financial statements of the subsidiary in Form AOC-1 forms an integral part of this Report and is annexed as **Annexure – B.**

CHANGE IN SUBSIDIARY:

During the year under review, the Company diluted its entire investment in Hear More Techlife Private Limited ("HMTPL"), a subsidiary of the Company.

On 06th June, 2025, the Company has executed a Share Sale Agreement ("said Agreement") for sale of 5,900 equity shares having face value ₹ 10/- each, constituting 59% of the total paid-up equity share capital of HMTPL and completed the disposal of shares pursuant to the said Agreement for an aggregate sale consideration of ₹ 0.59 Lakh. The said consideration was received by the Company in full through banking channel. As a result of which, HMTPL is no more subsidiary of the Company w.e.f. 06th June, 2025.

15. POLICY FOR DETERMINING MATERIAL SUBSIDIARY:

The Company has a Policy for determining Material Subsidiary ("said Policy") in line with the requirements of Regulations 16(1)(c) and 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on the website of the Company and can be downloaded from the weblink i.e.
https://www.koremobiles.com/storage/investor_relation/Policy_for_determining_Material_Subsidiary.pdf

16. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under Regulation 34(2)(e) read with Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Management Discussion and Analysis Report for the financial year ended 31st March, 2026 forms an integral part of this Report and is annexed as **Annexure – A.**

17. CORPORATE GOVERNANCE REPORT:

Pursuant to the exemption provided under Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Corporate Governance Report, as required under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations is not applicable to the Company for the financial year ended 31st March, 2026. The shares of the Company are listed on SME Emerge Platform of National Stock Exchange of India Limited. However, the Company strives to incorporate the appropriate standards for corporate governance.

18. ANNUAL RETURN:

Pursuant to Sections 92(3) and 134(3)(a) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year 2025-26 is available on the Company's website and can be downloaded from the weblink https://app-attendance-images.s3.amazonaws.com/invester-documents/1779357001718-6163b72d-f97f-4928-be57-e148bb5acd2a.pdf

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All the related party transactions are placed before the Audit Committee and the Board of Directors of the Company for review and prior approval on a quarterly basis. The omnibus approval is obtained on yearly basis for related party transactions which are of a foreseeable and repetitive nature.

During the financial year 2025-26, all the related party transactions entered into by the Company with related parties were in the ordinary course of business and were at arm's length basis in accordance with the applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, during the year under review, the Company has entered into material related party transactions with the Chairman cum Managing Director (Promoter) of the Company for purchase of registered office of the Company. The Form AOC – 2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed as **Annexure – C.**

The details of related party transactions as per Accounting Standards are disclosed in Note No. 33 to the standalone financial statements forming part of this Report.

The Company has a 'Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions ("said Policy"). The said policy is available on the website of the Company www.koremobiles.com and can be downloaded from the weblink i.e.:
https://www.koremobiles.com/storage/investor_relation/Policy_on_Materiality_of_RPTs_and_on_dealing_with_RPTs.pdf

20. PARTICULARS OF EMPLOYEES:

The information, required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided as **Annexure – D**, which forms part of this Report.

The statement containing particulars of employees, as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Annual Report is being sent over email to those shareholders whose emails addresses are registered with the Company / MUFG Intime India Private Limited, Registrar & Share Transfer Agent (RTA) of the Company / Depository Participants. A letter containing the web link including the exact path where the complete details of Annual Report of the Company for the financial year 2025-26 is available, is being sent to those shareholders whose email addresses are not registered with the Company/RTA/Depository Participants. This Annual Report is being sent excluding the information on employee's particulars which is available for inspection by members at the registered office of the Company during business hours on all working days of the Company till the date of this 15th AGM. If any member is interested in obtaining a copy of the same, such member may write to the Company Secretary in this regard.

21. PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS:

For details pertaining to loans given, guarantees given, securities provided or investments made, please refer Note Nos. 13 and 19 to the standalone financial statements of the Company forming part of this Report.

22. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Composition of the Board:

The Company has an appropriate mix of Executive, Non-Executive and Independent Directors including Woman Director in order to maintain its independence and to separate the functions of governance and management. All the Directors have submitted Notice of Interest under Section 184(1) of the Companies Act, 2013 ("the Act"), Intimation under Section 164(2) of the Act and declaration as to compliance with the Code of Conduct of the Company for the financial year ended 31st March, 2026. None of the directors of the Company are disqualified under Section 164 of the Act.

The composition of Board complies with the requirements of the Act. Further, in pursuance of Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is exempted from complying with the requirement of having composition of Board as per Regulation 17 of SEBI Listing Regulations.

A.) Composition of Board of Directors as on 31st March, 2026:

DIN	Name of Directors	Designation
05132275	Mr. Kamlesh Varjivandas Thakkar	Chairman cum Managing Director (Promoter)
05132770	Mr. Kamlesh Hariram Lalwani	Executive Director (Promoter)
07598386	Mr. Mukeshkumar Navnitray Bhatt	Executive Director (Promoter)
07702963	Mr. Vipul Varjivandas Thakkar	Non-Executive Non-Independent Director (Promoter Group)
05347948	#Mr. Miteshkumar Harendrabhai Mehta	Non-Executive Independent Director
06790698	$Ms. Heer Dipesh Kanjani	Non-Executive Independent Director

 # Resigned w.e.f. the close of business hours of 31.03.2026

$ Resigned w.e.f. the close of business hours of 27.04.2026

B.) Directors appointed/resigned/regularized during the financial year 2025-26:

During the year under review, Mr. Miteshkumar Harendrabhai Mehta, Non-Executive Independent Director of the Company, has resigned w.e.f. the close of business hours of 31.03.2026. No Directors were appointed/regularized during the financial year 2025-26.

C.) Directors appointed/resigned/regularized after the end of the financial year 2025-26 and up to the date of this Report:

DIN	Name of Directors	Date of appointment / Regularization	Date of Cessation	Changes after the end of the financial year 2025-26 and up to the date of this Report
11457439	Ms. Bharti Shrikant Khatri	01.04.2026	N. A.	Appointed as Non-Executive Independent Director
11601614	Ms. Vanita Prakashbhai Bharwani	01.04.2026	N. A.	Appointed as Non-Executive Independent Director
11601618	Mr. Alok Shah	01.04.2026	N. A.	Appointed as Non-Executive Independent Director
08365637	Mr. Kuldeep Ashokbhai Shah	01.04.2026	N. A.	Appointed as Non-Executive Independent Director
06790698	Ms. Heer Dipesh Kanjani	N. A.	27.04.2026	Resigned as Non-Executive Independent Director

D.) Composition of Board of Directors as on the date of this Report:

DIN	Name of Directors	Designation
05132275	Mr. Kamlesh Varjivandas Thakkar	Chairman cum Managing Director (Promoter)
05132770	Mr. Kamlesh Hariram Lalwani	Executive Director (Promoter)
07598386	Mr. Mukeshkumar Navnitray Bhatt	Executive Director (Promoter)
07702963	Mr. Vipul Varjivandas Thakkar	Non-Executive Non-Independent Director (Promoter Group)
11457439	Ms. Bharti Shrikant Khatri	Non-Executive Independent Director

11601614	Ms. Vanita Prakashbhai Bharwani	Non-Executive Independent Director
11601618	Mr. Alok Shah	Non-Executive Independent Director
08365637	Mr. Kuldeep Ashokbhai Shah	Non-Executive Independent Director

E.) Retirement by rotation and subsequent re-appointment:

The relevant details, in terms of Regulation 36(3) of SEBI Listing Regulations, in respect of the Director who is liable to retire by rotation and proposed to be re-appointed, are provided in Annexure to the Notice convening the 15th Annual General Meeting ("AGM") of the Company.

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, Mr. Kamlesh Varjivandas Thakkar (DIN: 05132275), Chairman cum Managing Director of the Company, is liable to retire by rotation at the ensuing 15th AGM and being eligible, offers himself for re-appointment. The Board recommends his re-appointment as such.

F.) Key Managerial Personnel:

Pursuant to Section 203 of the Act, the following are the Key Managerial Personnel of the Company as on 31st March, 2026:

Sl. No.	Name of Key Managerial Personnel	Designation
1.	Mr. Kamlesh Varjivandas Thakkar	Chairman cum Managing Director
2.	Mr. Mukesh Dalpatram Prajapat	Company Secretary and Compliance Officer
3.	Mr. Manish Chandrakantbhai Thakkar	Chief Financial Officer

Key Managerial Personnel appointed/resigned during the financial year 2025-26:

During the year under review, no Key Managerial Personnel were appointed or resigned.

23. BOARD MEETINGS HELD DURING THE YEAR UNDER REVIEW:

Board meetings are held at regular intervals to discuss and decide the policies and strategies apart from other regular Board meetings' agendas. In case of special and urgent business needs, the Board's approval is taken by passing resolutions by circulation which are noted and confirmed at the subsequent Board Meetings.

During the financial year 2025-26, the Board of Directors of the Company met Eight (08) times i.e. on 29.05.2025, 28.08.2025, 03.10.2025, 13.11.2025, 17.11.2025, 23.12.2025, 12.02.2026 and 31.03.2026. The maximum gap between two meetings was not more than 120 days. The requisite quorum was present at all the Board Meetings. The minutes of the Board meetings are maintained in accordance with statutory provisions.

24. DECLARATION OF INDEPENDENCE FROM INDEPENDENT DIRECTORS:

The Company has received required Declarations from Independent Directors of the Company under Section 149(7) of the Companies Act, 2013 ("Act") confirming that they meet the criteria of Independence as prescribed under the provisions of Section 149(6) of the Act read with the Code for Independent Directors prescribed in Schedule IV of the Act and Regulations 16(1)(b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

25. OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF INDEPENDENT DIRECTORS:

The Board of Directors of the Company are of the opinion that the Independent Directors of the Company are persons of integrity and possess the relevant expertise, appropriate skills, experience and knowledge in one or more fields like accounts, finance, audit, information technology, general administration, business strategy, insurance services, investment banking, real estate business and Company Law.

Pursuant to the requirements of Section 150 of the Companies Act, 2013 read with Rules 6(1), 6(2) & 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have registered their names in the Data Bank maintained by the Indian Institute of Corporate Affairs, Manesar ("IICA") and have complied / will comply with Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014 regarding passing of online proficiency self-assessment test conducted by IICA within the prescribed time.

26. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has put in place a familiarization programme for Independent Directors. At various Board meetings, the Board members are provided with information and are given the opportunity to interact with other Directors of the Company to help them to understand the Company's strategies, policies, business model, operations, products, markets, organization structure, finance, human resources, technology, risk management, changes in the regulatory environment and the industry in which it operates.

The details of the familiarization programme for Independent Directors is available on the Company's website www.koremobiles.com and can be downloaded from the weblink i.e.:
https://app-attendance-images.s3.amazonaws.com/invester-documents/1785563849671-4e125831-8062-46ed-bcf5-c119fb2dc1a5.pdf

27. INDEPENDENT DIRECTORS' MEETING:

Meeting of Independent Directors of the Company was held on 29.05.2025 without the attendance of Non-Independent Directors and other members of the Management. The Independent Directors of the Company took active participation in discussions.

At the said meeting, the Independent Directors reviewed the performance of Non-Independent Directors and the Board as

a whole and also reviewed the performance of Chairman of the Company after taking into account views of Executive and Non-Executive Directors of the Company. They also accessed the quality, quantity, timeliness of flow of information and adequacy of information between the Company's management and the Board.

28. ANNUAL PERFORMANCE EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

The Nomination and Remuneration Committee has laid down the manner in which the formal performance evaluation of the Board, its Committees and individual Directors has to be done.

The Board of Directors of the Company ("Board") and the Nomination and Remuneration Committee of the Company has carried out annual performance evaluation of Board of Directors, Committees of the Board and the individual directors in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Board has also carried out performance evaluation of the Independent Directors and also the fulfillment of the independence criteria by the Independent Directors of the Company as specified under Section 149(6) of the Companies Act, 2013 and Regulation 25(8) of the SEBI Listing Regulations for the year under review. In the meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and Chairman of the Company was also evaluated.

The performance evaluation of Board of Directors, Committees of the Board and the individual directors was conducted through questionnaire having qualitative parameters and feedback based on ratings assigned by respective Directors / Committee members.

29. COMMITTEES OF BOARD OF DIRECTORS OF THE COMPANY ("BOARD"):

As on 31st March, 2026, the Board has three Committees – Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. These Board Committees meet at regular intervals and take necessary steps to perform their duties entrusted by the Board. All the recommendations made by these Committees were accepted by the Board.

A. AUDIT COMMITTEE:

The Board has constituted/re-constituted the Audit Committee in accordance with the provisions of Section 177 of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Members of the Committee are well qualified, experienced and possesses required knowledge of accounts, finance and other comparable experience and background. The Company Secretary of the Company acts as the Secretary to the Committee.

Meetings of Committee:

During the financial year 2025-26, the Audit Committee met Six (06) times i.e. on 29.05.2025, 28.08.2025, 03.10.2025, 13.11.2025, 12.02.2026 and 31.03.2026. The maximum gap between two meetings was not more than 120 days. The requisite quorum was present at all the Meetings.

Composition of Audit Committee as on 31st March, 2026:

Name of Committee Members	Committee position	Category of Director
$Ms. Heer Dipesh Kanjani	Chairman	Non-Executive Independent Director
#Mr. Miteshkumar Harendrabhai Mehta	Member	Non-Executive Independent Director
%Mr. Vipul Varjivandas Thakkar	Member	Non-Executive Non-Independent Director

$Resigned w.e.f. the close of business hours of 27.04.2026
#Resigned w.e.f. the close of business hours of 31.03.2026
%Opted out as a member of the Committee w.e.f. the close of business hours of 31.03.2026

Changes in the Composition of Audit Committee during the year under review:

Mr. Miteshkumar Harendrabhai Mehta, Non-Executive Independent Director of the Company, has resigned from membership of the Committee w.e.f. the close of business hours of 31.03.2026. Further, Mr. Vipul Varjivandas Thakkar, Non-Executive Non-Independent Director of the Company, has also resigned from membership of the Committee w.e.f. the close of business hours of 31.03.2026.

Changes in the composition of Audit Committee after the end of the financial year 2025-26 and up to the date of this Report:

The following changes have taken place in the Composition of Audit Committee of the Company after the end of the financial year 2025-26 and up to the date of this Report:

Name of Committee Members	Date of Appointment / Change	Changes after the end of the financial year 2025-26 and up to the date of this Report
$Ms. Heer Dipesh Kanjani	01.04.2026	Redesignated as Member of Committee
Mr. Kuldeep Ashokbhai Shah	01.04.2026	Appointed as Chairman of Committee
Mr. Alok Shah	01.04.2026	Appointed as Member of Committee
Ms. Bharti Shrikant Khatri	01.04.2026	Appointed as Member of Committee
Ms. Vanita Prakashbhai Bharwani	01.04.2026	Appointed as Member of Committee
Mr. Kamlesh Varjivandas Thakkar	01.04.2026	Appointed as Member of Committee
$Ms. Heer Dipesh Kanjani	27.04.2026	Resigned as Member of Committee

$Resigned w.e.f. the close of business hours of 27.04.2026

Composition of Audit Committee as on the date of this Report:

Name of Committee Members	Committee position	Category of Director
Mr. Kuldeep Ashokbhai Shah	Chairman	Non-Executive Independent Director
Mr. Alok Shah	Member	Non-Executive Independent Director
Ms. Bharti Shrikant Khatri	Member	Non-Executive Independent Director
Ms. Vanita Prakashbhai Bharwani	Member	Non-Executive Independent Director
Mr. Kamlesh Varjivandas Thakkar	Member	Chairman cum Managing Director

The Terms of Reference of the Audit Committee are broadly as follows:

1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board of Directors for approval, with particular reference to:
    a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub section 3 of Section 134 of the Companies Act, 2013;
    b) Changes, if any, in accounting policies and practices and reasons for the same;
    c) Major accounting entries involving estimates based on the exercise of judgment by management;
    d) Significant adjustments made in the financial statements arising out of audit findings;
    e) Compliance with listing and other legal requirements relating to financial statements;
    f) Disclosure of any related party transactions;
    g) Modified opinion(s) in the draft audit report;
5) Reviewing, with the management, the quarterly/half yearly/yearly financial statements before submission to the Board of Directors for approval;
6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board of Directors to take up steps in this matter;
7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8) Approval or any subsequent modification of transactions of the Company with related parties;
9) Scrutiny of inter-corporate loans and investments;
10) Valuation of undertakings or assets of the Company, wherever it is necessary;
11) Evaluation of internal financial controls and risk management systems;
12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14) Discussion with internal auditors of any significant findings and follow up there on;
15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board of Directors;
16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18) To review the functioning of the Whistle Blower mechanism;
19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary, if any, exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
21) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
22) To review the following Statements of deviations:
    a. Quarterly/half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
23) Review of Management discussion and analysis of financial condition and results of operations;
24) Reviewing the Management letters/ letters of Internal Control weaknesses issued by Statutory Auditors;
25) Review of Internal audit reports relating to internal control weaknesses;

26) Review of appointment, removal and terms of remuneration of the Chief internal auditor;
27) Approval of related party transactions and subsequent material modifications of such related party transactions of the Company;
28) To review the status of long-term (more than one year) or recurring related party transactions on an annual basis;
29) To review the information provided by the Company for the approval of the proposed related party transactions;
30) Review of compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") and verify that the systems for internal control are adequate and are operating effectively and also review the quarterly report on compliances with the PIT Regulations, and
31) Carrying out any other function as may be required in pursuance of the decisions of the Board of Directors of the Company or any provision under the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law.

B. NOMINATION AND REMUNERATION COMMITTEE:

The Board has constituted/re-constituted the Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 read with the Rules issued thereunder and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Nomination and Remuneration Policy:

In accordance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Policy ("said Policy") contains various criteria and guidelines for performance evaluation, selection & remuneration for directors, senior management personnel, Board as a whole, Committees, Chairman etc. and also contains guidelines for appointment, removal and remuneration of the Directors, Key Managerial Personnel and Senior Management Personnel of the Company etc.

The said policy can be downloaded from the weblink: https://www.koremobiles.com/storage/investor_relation/Nomination_and_Remuneration_Policy.pdf

Board Diversity:

The Company recognises the importance of a diverse Board Composition in its success. The Board has adopted the Policy on Diversity of Board of Directors which sets out the approach to the diversity of Board of Directors of the Company. The said policy can be downloaded from the weblink i.e.: https://www.koremobiles.com/storage/investor_relation/Policy_on_Diversity_of_Board_of_Directors.pdf

Meetings of Committee:

During the financial year 2025-26, the Nomination and Remuneration Committee met Three (03) times i.e. on 29.05.2025, 23.12.2025 and 31.03.2026. The requisite quorum was present at all the Meetings.

Composition of Nomination and Remuneration Committee as on 31st March, 2026:

Name of Committee Members	Committee position	Category of Director
$Ms. Heer Dipesh Kanjani	Chairman	Non-Executive Independent Director
#Mr. Miteshkumar Harendrabhai Mehta	Member	Non-Executive Independent Director
Mr. Vipul Varjivandas Thakkar	Member	Non-Executive & Non-Independent Director

#Resigned w.e.f. the close of business hours of 31.03.2026
$Resigned w.e.f. the close of business hours of 27.04.2026

Changes in the Composition of Nomination and Remuneration Committee during the year under review:

Mr. Miteshkumar Harendrabhai Mehta, Non-Executive Independent Director of the Company, has resigned from membership of the Committee w.e.f. the close of business hours of 31.03.2026.

Changes in the composition of Nomination and Remuneration Committee after the end of the financial year 2025-26 and up to the date of this Report:

The following changes have taken place in the Composition of Nomination and Remuneration Committee of the Company after the end of the financial year 2025-26 and up to the date of this Report:

Name of Committee Members	Date of Appointment / Change	Changes after the end of the financial year 2025-26 and up to the date of this Report
$Ms. Heer Dipesh Kanjani	01.04.2026	Redesignated as Member of Committee
Mr. Kuldeep Ashokbhai Shah	01.04.2026	Appointed as Chairman of Committee
Mr. Alok Shah	01.04.2026	Appointed as Member of Committee
Ms. Bharti Shrikant Khatri	01.04.2026	Appointed as Member of Committee
Ms. Vanita Prakashbhai Bharwani	01.04.2026	Appointed as Member of Committee
$Ms. Heer Dipesh Kanjani	27.04.2026	Resigned as Member of Committee

$Resigned w.e.f. the close of business hours of 27.04.2026

Composition of Nomination and Remuneration Committee as on the date of this Report:

Name of Committee Members	Committee position	Category of Director
Mr. Kuldeep Ashokbhai Shah	Chairman	Non-Executive Independent Director
Mr. Alok Shah	Member	Non-Executive Independent Director
Ms. Bharti Shrikant Khatri	Member	Non-Executive Independent Director
Ms. Vanita Prakashbhai Bharwani	Member	Non-Executive Independent Director
Mr. Vipul Varjivandas Thakkar	Member	Non-Executive Non-Independent Director

The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments.

The role of Nomination and Remuneration Committee, inter alia, includes:

1) To recommend to the Board of Directors of the Company the appointment and removal of Directors, Key Managerial Personnel and Senior Management Personnel;
2) To recommend to the Board of Directors of the Company the Remuneration payable to the Directors, Key Managerial Personnel and Senior Management Personnel;
3) To specify the manner for effective evaluation of performance of Board, its Committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency, if any and also to review its implementation and compliance;
4) To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors of the Company the Policy relating to remuneration for Directors, Key Managerial Personnel and other employees;
5) For every appointment of an Independent Director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board of Directors of the Company for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a. use the services of an external agencies, if required;
    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c. consider the time commitments of the candidates.
6) To formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors of the Company;
7) To devise a policy on diversity of Board of Directors;
8) Ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
9) Ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
10) Ensure that the remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay, if any, reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
11) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
12) To ensure that as per the prevailing HR Policy of the Company, there is an appropriate induction program for newly appointed Key Managerial Personnel and Senior Management personnel;
13) To determine whether to extend or continue the term of appointment of the Independent Director on the basis of the report of performance evaluation of Independent Directors;
14) To recommend to the Board of Directors of the Company, all remuneration, in whatever form, payable to Senior Management Personnel;
15) Carrying out any other function as may be required in pursuance of the decision of the Board of Directors of the Company or any provision under the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Board has constituted/re-constituted the Stakeholders Relationship Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 read with the Rules issued thereunder and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meetings of Committee:

During the financial year 2025-26, the Stakeholders Relationship Committee met Two (02) times on 29.05.2025 and 31.03.2026 and the requisite quorum was present at all the Meetings.

Composition of Stakeholders Relationship Committee as on 31st March, 2026:

Name of Committee Members	Designation	Category of Director
#Mr. Miteshkumar Harendrabhai Mehta	Member	Non-Executive Independent Director
$Ms. Heer Dipesh Kanjani	Chairman	Non-Executive Independent Director
%Mr. Vipul Varjivandas Thakkar	Member	Non-Executive Non-Independent Director

#Resigned w.e.f. the close of business hours of 31.03.2026
$Resigned w.e.f. the close of business hours of 27.04.2026
%Opted out as a member of the Committee w.e.f. the close of business hours of 31.03.2026

Changes in the Composition of Stakeholders Relationship Committee during the year under review:
Mr. Miteshkumar Harendrabhai Mehta, Non-Executive Independent Director of the Company, has resigned from membership of the Committee w.e.f. close of business hours of 31.03.2026. Further, Mr. Vipul Varjivandas Thakkar, Non-Executive Non Independent Director of the Company, has also resigned from membership of the Committee w.e.f. the close of business hours of 31.03.2026.

Changes in the composition of Stakeholders Relationship Committee after the end of the financial year 2025-26 and up to the date of this Report:
The following changes have taken place in the Composition of Stakeholders Relationship Committee of the Company after the end of the financial year 2025-26 and up to the date of this Report:

Name of Committee Members	Date of Appointment / Change	Changes after the end of the financial year 2025-26 and up to the date of this Report
$Ms. Heer Dipesh Kanjani	01.04.2026	Redesignated as Member of Committee
Ms. Vanita Prakashbhai Bharwani	01.04.2026	Appointed as Chairman of Committee
Mr. Kuldeep Ashokbhai Shah	01.04.2026	Appointed as Member of Committee
Mr. Alok Shah	01.04.2026	Appointed as Member of Committee
Ms. Bharti Shrikant Khatri	01.04.2026	Appointed as Member of Committee
Mr. Kamlesh Varjivandas Thakkar	01.04.2026	Appointed as Member of Committee
$Ms. Heer Dipesh Kanjani	27.04.2026	Resigned as Member of Committee

$Resigned w.e.f. the close of business hours of 27.04.2026

Composition of Stakeholders Relationship Committee as on the date of this Report:

Name of Committee Members	Committee position	Category of Director
Ms. Vanita Prakashbhai Bharwani	Chairman	Non-Executive Independent Director
Mr. Kuldeep Ashokbhai Shah	Member	Non-Executive Independent Director
Mr. Alok Shah	Member	Non-Executive Independent Director
Ms. Bharti Shrikant Khatri	Member	Non-Executive Independent Director
Mr. Kamlesh Varjivandas Thakkar	Member	Chairman cum Managing Director

The Terms of Reference of the Stakeholders' Relationship Committee are broadly as follows:

1) To consider and resolve grievances of the security holders of the Company, including complaints related to the transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, general meetings etc.;
2) To review the measures taken for effective exercise of voting rights by shareholders;
3) To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4) To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5) To allot the Equity Shares of the Company and to supervise the same as and when applicable;
6) To attend to matters relating to dematerialization / rematerialization of shares and issue of duplicate / new certificates on split / consolidation / renewal and all matters incidental or related thereto;
7) To advise the Board of Directors of the Company on matters incidental or relating to issue of Bonus Shares and Rights Shares, etc.;
8) To attend to matters relating to compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and other statutory requirements concerning the interests of shareholders; and
9) To carry out any other function as may be required in pursuance of the decision of the Board of Directors of the Company or any provision under the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law.

REDRESSAL OF INVESTORS' GRIEVANCES:
The Company and M/s. MUFG Intime India Private Limited, Registrar and Share Transfer Agent of the Company, addresses the complaints and grievances of its shareholders expeditiously and replies are sent within reasonable/prescribed time.

The investor complaints can also be processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by

the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

The Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2025-26. Weblink for the same is: https:// scores.sebi.gov.in/

SEBI has pursuant to Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 on July 31, 2023 as amended by corrigendum ref. no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, and further a master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023 ("Master Circular") introduced a common Online Dispute Resolution ("ODR") Portal to facilitate online resolution of all kinds of disputes arising in the Indian Securities Market.

The investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login and the same can also be accessed through the Company's website, the path of which is www.koremobiles.com > Investors > Investor's Contact > Smart ODR

The Master Circular for Online Dispute Resolution issued by SEBI has been uploaded on the website of the Company and can be accessed at:
https://www.koremobiles.com/storage/investor_relation/Master_Circular_for_Online_Dispute_Resolution_31072023.pdf

30. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company confirms that-

a) in the preparation of annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed and there are no material departures;
b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit and loss of the Company for financial year ended 31st March, 2026;
c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) they have prepared the annual accounts of the Company for the financial year ended 31st March, 2026 on a going concern basis;
e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
f) they have devised a proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. AUDIT REPORTS AND AUDITORS:

A. STATUTORY AUDITORS AND AUDITORS' REPORT:

At the 12th AGM of the Company held on 29th September, 2023, the members approved the appointment of M/s. V C A N & CO, Chartered Accountants ("said Firm") as the Statutory Auditors of the Company to hold office for a period of five consecutive years commencing from the conclusion of 12th AGM till the conclusion of 17th AGM to be held for the financial year 2027-28.

During the year under review, the said Firm has been converted from Partnership Firm into a Limited Liability Partnership with effect from 24th March, 2026 under the provisions of the Limited Liability Partnership Act, 2008 and is now known as V C A N & CO LLP (FRN: 125172W/W101232). This conversion does not result in any change to the existing audit engagement of V C A N & CO LLP and also does not constitute any resignation or appointment of auditor. The said Firm will continue to function and discharge their obligations as Statutory Auditors for the remaining period of the tenure of appointment as Statutory Auditors. Necessary intimation in this regard was given to NSE.

The Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 and their reports do not contain any qualifications or adverse remarks. As regards the comments made in the Auditors' Reports, the Board is of the opinion that they are self-explanatory and does not require further clarification. The Auditors' Reports are enclosed with the standalone and consolidated financial statements forming part of this Report.

B. SECRETARIAL AUDITOR AND AUDITOR'S REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with the Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has appointed M/s. Hitarth S Shah & Associates (Proprietor – Mr. Hitarth S Shah; Membership No. 50728 & Certificate of Practice No. 23616), a Peer Reviewed Practicing Company Secretary, as Secretarial Auditor to conduct secretarial audit of the Company for the financial year 2025-26. The Secretarial Audit Report in Form No. MR-3 for the financial year 2025-26 forms an integral part of this report and is annexed as **Annexure – E.** The Secretarial Audit Report does not contain any qualification or adverse remark.

At the 14th AGM of the Company held on 30th September, 2025, the members approved the appointment of M/s. Hitarth S Shah & Associates as the Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from the financial year 2025-26 to 2029-30, to hold the office from the conclusion of the 14th AGM till the conclusion of 19th AGM of the Company to be held for the financial year 2029-30.

M/s. Hitarth S Shah & Associates has given his consent to continue to act as Secretarial Auditor of the Company and confirmed his eligibility under the Act and rules made thereunder read with the SEBI Listing Regulations. He has also confirmed that he is not disqualified to continue to act as Secretarial Auditor of the Company in terms of provisions of the Act and Rules made thereunder and the SEBI Listing Regulations.

C. INTERNAL AUDITORS AND AUDITORS' REPORTS:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Board of Directors of the Company at their Meeting held on 29th May, 2025 have appointed M/s. Patel Vaghasiya & Associates, Chartered Accountants (FRN: 143187W), as the Internal Auditor of the Company for the financial year ended 31st March, 2026 to conduct the internal audit of the Company.

The Internal Audit Reports, submitted by the Internal Auditors during the year under review to the Audit Committee and Board of Directors of the Company, do not contain any adverse remark or qualification and hence, do not call for any further explanations by the Company.

32. INSTANCES OF FRAUD, IF ANY, REPORTED BY THE AUDITORS:

During the year under review, the Statutory Auditors, Internal Auditors and Secretarial Auditor of the Company have not reported any instances of fraud committed in the Company by Company's directors, officers or employees to the Audit Committee or to the Board of Directors of the Company under Section 143(12) of the Companies Act, 2013 including rules made thereunder.

33. CORPORATE SOCIAL RESPONSIBILITY:

As per the provisions of Section 135 of the Companies Act, 2013 including rules framed thereunder, the Company has attracted criteria for Corporate Social Responsibility ("CSR") by crossing net profit beyond ₹ 5 Crore for the financial year ended 31st March, 2025 and amount towards CSR activities shall be contributed during the financial year 2025-26.

During the year under review, the Board of Directors of the Company at its meeting held on 13th November, 2025 have approved and adopted the Policy on Corporate Social Responsibility ("CSR Policy") and the same can be accessed from website of the Company at the following web link: https://app-attendance-images.s3.amazonaws.com/invester-documents/1777894111853-c5ea4725-2123-46fd-8431-33db91ab5fca.pdf

During the year under review, the Company has contributed ₹ 12.68 lakhs towards CSR activities through Jivan Jyot Foundation, a public Charitable Trust registered under the Bombay Public Trust Act, 1950, providing various services either at concessional rates or at free of cost like heath care & medical check-ups, education, providing vocational skills, empowerment of women, free food in rural areas, upliftment of economically backward groups and managing old age homes.

During the year under review, the CSR amount spent by the Company under sub-section (5) of Section 135 of the Companies Act, 2013 does not exceed Rs. 50 Lakh and hence, the requirement under sub-section (1) of Section 135 of the Companies Act, 2013 for constitution of the Corporate Social Responsibility Committee ("such Committee") is not applicable and the functions of such Committee are discharged by the Board of Directors of the Company.

The annual report on CSR for the financial year ended 31st March 31, 2026 in the format prescribed under Rule 8(1) of Companies (Corporate Social Responsibility Policy) Rules, 2014, forming part of this report, is annexed as **Annexure – F.**

34. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 forms an integral part of this report and is annexed as **Annexure – G.**

35. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS:

During the year under review, no significant and material orders passed by the regulators/courts/tribunals which would impact the going concern status of the Company and its future operations.

36. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has an adequate internal control system, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use.

The Internal Auditor of the Company has carried out review of internal control systems and procedures. The internal audit reports are reviewed by Audit Committee and Board of Directors on quarterly basis. The Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company.

During the year under review, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed by the Statutory Auditors and Internal Auditors of the Company.

37. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

The Business Responsibility and Sustainability Report as required under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is not applicable to the Company as the Company does not fall under top 1000 listed Companies on the basis of market capitalization as of 31st March, 2026.

38. DIVIDEND DISTRIBUTION POLICY:

The requirements of formulation of Dividend Distribution Policy as required under Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company as the Company does not fall under top 1000 listed Companies based on market capitalization as of 31st March, 2026.

39. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on Prevention of Sexual Harassment of Women at Workplace as required under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder. During the year under review, the Company has re-constituted an Internal Complaints Committee ("Committee"). Further, no complaints with allegations of sexual harassment were received by the Committee/Company during the year under review.

40. PROCEEDING(S) UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, neither any application was made nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

41. INSTANCE(S) OF ONE-TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION:

During the year under review, the Company has not entered into any one-time settlement with any Bank or Financial Institution and hence, this disclosure is not applicable to the Company.

42. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to Section 177(9) and 177(10) of the Companies Act, 2013 read with Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established vigil mechanism for employees, directors, senior management personnel and other stakeholders of the Company to raise concerns of suspected frauds, any violations of legal/regulatory requirements or Code of Conduct, incorrect or misrepresentation of any financial statements and reports or any instance(s) of leakage/suspected leakage of UPSI etc.

This vigil mechanism also provides for adequate safeguards against victimization of employees, directors, senior management personnel and other stakeholders who avail this mechanism and also provide for direct access to the chairperson of the audit committee of the Company in appropriate or exceptional cases. No person has been denied access to the Chairman of Audit Committee of the Company and that no complaints were received during the year under review. The Vigil Mechanism / Whistle Blower Policy is available on the website of the Company i.e. www.koremobiles.com and can be downloaded from the weblink i.e.:
https://www.koremobiles.com/storage/investor_relation/Whistle_Blower_Policy.pdf

43. MAINTENANCE OF COST RECORDS:

The Company is not statutorily required to maintain Cost Records as specified under Section 148(1) of the Companies Act, 2013 and therefore, maintenance of cost records and the appointment of Cost Auditor for undertaking audit of cost records of the Company was not applicable for the financial year 2025-26. However, the Company is maintaining cost records of its business activities for its internal purposes only.

44. RISK MANAGEMENT POLICY:

The Company has framed and adopted the Risk Management Policy ("said Policy") which, inter alia, provides the procedures for identification, assessment, management, minimization & monitoring of risks and also laid down the procedure to inform the Board members about the risk assessment and minimization procedures. The Company is periodically reviewing the risks and their identification, assessment, monitoring and mitigation procedures. The said Policy may be accessed on the Company's website at the weblink i.e.:
https://www.koremobiles.com/storage/investor_relation/Risk_Management_Policy.pdf

45. WEBSITE:

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the Company is maintaining a functional website i.e. www.koremobiles.com containing information about the Company. The website of the Company is containing information like Details about the Company, Details of Directors, Policies & Codes, Shareholding Pattern, Disclosures submitted to NSE, Financial details, information of designated officials of the Company who are responsible for assisting and handling investor grievances, Annual Reports, Annual Returns etc.

46. LICENSES / CERTIFICATES:

During the year under review, the Company has received the EPR Registration Certificates for disposal of plastic waste and also for disposal of waste / used batteries.

47. AFFIRMATION AND DISCLOSURE:

All the Board Members and Senior Management Personnel of the Company have affirmed their compliance with the Code of Conduct for the financial year ended 31st March, 2026 and a declaration to that effect, signed by the Chairman cum Managing Director, forms an integral part of this report and is annexed as **Annexure – H.**

48. CERTIFICATION FROM MANAGING DIRECTOR AND CFO:

In terms of Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate jointly signed by the Chairman cum Managing Director and Chief Financial Officer of the Company has been obtained.

49. LISTING FEE:

The Company's equity shares are listed on SME Emerge Platform of National Stock Exchange of India Limited ("NSE"). The Company has paid the annual listing fees for the financial year 2026-27 to NSE within the prescribed time.

50. OTHER DISCLOSURES:

a.) The Company has complied with the mandatorily applicable Secretarial Standards issued by the Institute of Company Secretaries of India.
b.) There was no revision of financial statements and Board's Report of the Company.
c.) The Company does not have Employee Stock Option Scheme.
d.) The Company has not resorted to any buy back of its Equity Shares during the year under review.

51. APPRECIATION:

The Board of Directors of the Company place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year under review.

The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, franchise partners, business associates, regulatory and government authorities for their continued support.

For and on behalf of the Board

Kamlesh Varjivandas Thakkar
Chairman cum Managing Director
DIN: 05132275

Place : Ahmedabad
Date : 21st May, 2026

"Annexure – A"

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

[Pursuant to Regulation 34(2)(e) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Directors have pleasure in presenting the "Management Discussion and Analysis Report" for the financial year ended 31st March, 2026

A. OVERVIEW OF THE COMPANY "JAY JALARAM TECHNOLOGIES LIMITED":

Jay Jalaram Technologies Limited ("the Company") has established itself as India's premier mobile retail chain. From a modest start with just four stores in the year 2012, the Company has experienced better growth, now operating over 180 retail stores nationwide. This remarkable expansion underscores the strength of its business model and ability to excel in a highly competitive market. Operating under two distinct brands – "KORE" and "EROK", allows the Company to effectively target different market segments. The Company's success is built upon a diverse and comprehensive product portfolio. It offers a wide range of smartphones and mobile accessories from industry-leading brands, including but not limited to Apple, Samsung, Oppo, Realme, Vivo, Xiaomi and OnePlus.

In response to evolving customers' needs, the Company has broadened its product offerings to include a wide array of consumer durable electronics goods. Its inventory now features smart TVs, air conditioners, refrigerators, and coolers from renowned brands such as TCL, Haier, Daikin, Voltas, Mi, Realme etc.

Looking ahead, the Company is focusing on expanding the branch network across the India, adopting an asset-light model through franchisee model, diversifying into higher-margin electronic products and developing larger format stores of 2,000 square feet or more to enhance customer experience, with a view to enhance Company's market position and profitability.

Due to rise in sales volume of existing retail stores of the Company during the year under review, the Company achieved total standalone Operating Revenue of ₹ 85,179.66 lakhs as compared to ₹ 66,768.46 lakhs in the previous year, thereby registered an increase of 27.57% as compared to the previous year. The Company also registered the standalone Net Profit after tax of ₹ 876.75 lakhs for FY 2025-26 as compared to ₹ 676.08 lakhs for FY 2024-25, thereby registered an increase of 29.68% in the Net Profit as compared to previous year.

B. OVERVIEW OF THE GLOBAL ECONOMY:

According to the International Monetary Fund ("IMF"), the global economy is threatened with being thrown off course, this time by the outbreak of war in the Middle East at the end of February 2026. Over the past year, headwinds from higher trade barriers and elevated uncertainty have been offset by tailwinds from technology-related investment, accommodative financial conditions, including a weaker US dollar and fiscal and monetary policy support.

The Middle East conflict presents a significant counterforce to these tailwinds through its impact on commodity markets, inflation expectations and financial conditions. Given the difficulty of underpinning in real time a consistent set of assumptions for projections, this World Economic Outlook (WEO) report presents a "reference forecast" in lieu of the traditional baseline, predicated on the assumption that the war will have limited duration, intensity and scope, such that the disruptions will fade by mid-2026.

However, given the fluidity of the situation, the report complements the global reference forecast with scenarios in which the conflict lasts longer or expands. The likelihood of these scenarios materializing rises progressively as hostilities and associated disruptions continue.

Under the reference forecast, global growth is projected to be 3.1% in 2026 and 3.2% in 2027, slower than its recent pace of about 3.4% in 2025. *(Source: World Economic Outlook Report, April, 2026 issued by IMF)*.

C. OVERVIEW OF THE INDIAN ECONOMY:

According to the International Monetary Fund ("IMF"), the Indian economy has grown by 7.6% in 2025 higher than 6.5% in 2024. Further, the Indian economy is projected to grow by 6.5% in 2026 and by 6.5% in 2027 also. In India, growth for 2025 is revised upward by 1.0% point relative to October, to 7.6% reflecting the better-than-expected outturn in the second and third quarters of the fiscal year and sustained strong momentum in the fourth quarter. For 2026, growth is revised upward moderately by 0.3% point (0.1% point relative to January) to 6.5%, led by positive contributions from the carryover of the strong 2025 outturn and the decline in additional US tariffs on Indian goods from 50% to 10%, which outweigh the adverse impact of the Middle East conflict.

Projections are based on available information on the authorities' fiscal plans, with adjustments for the IMF staff 's assumptions. General government data cover only central and state governments. State government data are incorporated with a lag of up to two years, general government data are thus finalized well after central government data. Monetary policy projections are consistent with achieving the Reserve Bank of India's inflation target over the medium term. *(Source: World Economic Outlook Report, April, 2026 issued by IMF)*.

D. INDUSTRY STRUCTURE AND DEVELOPMENTS:

- **Global Smartphones Market:**

According to the Counterpoint Technology Market Research, a global market research firm specializing in products across the technology ecosystem, Global smartphone shipments declined 6% YoY in Q1 2026, as DRAM and NAND shortages disrupted supplies and increased costs across OEMs, while consumer sentiment remained weak amid Middle East tensions. Apple led Q1 for the first time with 21% market share, driven by strong iPhone 17 demand, proactive supply chain management amid memory constraints, and improved performance in China. Samsung's shipments declined 6% YoY in Q1 2026 with 20% market share, due to the delayed Galaxy S26 launch and weakness in the entry-tier segment. (Source: https://counterpointresearch.com/en/insights/global-smartphone-shipments-q1-2026)

According to the International Data Corporation ("IDC") Worldwide Quarterly Mobile Phone Tracker, the global smartphone shipments decreased 2.90% year-over-year (YoY) to 293.8 million units in the first quarter of 2026 due to mid memory constraints, limited memory supply and record high memory prices and also increased prices of smartphones. This broke the 10 consecutive growth streak that the market had seen since mid of 2023. *(Source:* https://www.idc.com/promo/smartphone-market-share/market-share/)

- **Indian Smartphones Market:**

According to the Counterpoint Technology Market Research, a global market research firm specializing in products across the technology ecosystem, India's smartphone shipments fell 3% YoY in Q1 2026 amid rising cost pressures and subdued demand. The market is expected to face even bigger challenges ahead. Nearly one-third of model launches were advanced to Q1 2026 to

offset rising BOM pressures (memory, currency). With a 21% share, VIVO (excluding iQOO) led the market in Q1, driven by a strong channel reach and expanded product portfolio. Nothing was the fastest-growing brand, up 47% YoY in Q1 2026. Google was the fastest-growing brand in the premium segment (>INR 45,000) with 39% YoY growth. NAND and DRAM prices are expected to rise further through 2026, prompting OEMs to recalibrate margins and strategies. (Source: https://counterpointresearch.com/en/insights/india-smartphone-market-q1-2026)

According to the International Data Corporation ("IDC") Worldwide Quarterly Mobile Phone Tracker, India's smartphone market shipments declined 4.10% year over year to 31.0 million units in Q1 2026. Rising memory prices drove brands to front-load channel inventory ahead of anticipated cost escalations, pushing shipment volumes above initial expectations. However, underlying consumer demand remained subdued — weighed down by a typical post-festive slowdown, elevated device prices, and cautious spending sentiment. Despite falling volume, the market grew 5.8% in value terms, underscoring India's ongoing shift from volume-led to value-driven growth. The market's performance was shaped by memory cost inflation, forced premiumization and promotional pullback.
(Source: https://www.idc.com/resource-center/blog/india-smartphone-market-q1-2026/)

- **Global Consumer Durables Market:**

In 2026, the revenue generated in the Consumer Electronics market worldwide amounted to a staggering US$1.03tn. It is projected that the market will experience an annual growth rate of 2.81% from 2026 to 2030 (CAGR 2026-2030). The largest segment within the Consumer Electronics market is Telephony, with a market volume of US$521.41bn in 2026. When comparing revenue across different countries, it is noteworthy that China generates the highest revenue with US$221.3bn in 2026.
(Source: https://www.statista.com/outlook/cmo/consumer-electronics/worldwide?srsltid=AfmBOoqhK6HfxwkXRmkDaYw9HoEvtV93Ogpl-dDoW_3Bt1urH-KP-i1a#revenue)

- **Indian Consumer Durables Market:**

India's consumer durables, electricals and EMS sector is poised for a gradual recovery after a volatile start to the summer season, with demand momentum improving sharply in recent weeks amid rising temperatures, according to a report by Nuvama Institutional Equities. (Source: https://retail.economictimes.indiatimes.com/news/consumer-durables-and-information-technology/consumer-electronics/rising-temperatures-spark-comeback-for-indias-consumer-durables-sector-report/130631573)

E. OPPORTUNITIES:

- Rapidly growing in the standard of living and disposable income level of middle class is not just increasing the purchasing power but also shifting consumer preferences towards premium and technologically advanced products.
- Rising temperatures are catalyzing the Refrigeration and Air Conditioning ("RAC") market.
- The low penetration rates across various segments present immense growth opportunities which offers a runway for sustained high growth rates in future with potential for market leaders to establish strong brand loyalty among first-time buyers.
- Smart TV penetration has also been increased, particularly in semi-urban and rural regions. The advanced Smart TVs offer integrated internet connectivity, providing access to streaming services, on-demand contents and compatibility with wireless devices.
- The Indian government, through Production Linked Incentive ("PLI") scheme, is focusing and extending the supports to enhance domestic manufacturing of consumer durables electronics goods like air conditioners, LED lights etc.

F. THREATS:

- War and conflicts in the Middle East, high trade barriers and elevated uncertainty about the duration, intensity and scope of War will lead to disruptions in domestic and global supply chains which will affects the availability and cost of smartphones, its related accessories and consumer durable electronic goods.
- Rapid technological advancements in the mobiles and electronics industry necessitates continuous adaptation and innovation. Failure to keep up with the latest trends and technologies could make the Company's offerings less attractive to consumers.
- Heavy reliance on imports for components exposes the market to geopolitical risks and fluctuating trade policies, which can affect supply stability and cost structures.
- Intense competition in the retail market for smartphones, its related accessories and consumer durable electronic goods.
- Changes in government regulations, import & export policies or tax structures could impact the Company's cost structure and profitability. Moreover, tariffs, trade restrictions or geopolitical tensions could affect the availability and cost of imported products, influencing the Company's pricing strategy and margins.
- The political and trade relations with neighboring countries, war tensions with other countries, trade restrictions and political disturbances in India may also impact the business of the Company.
- Changes in consumer taste and preferences, such as increased demand for online shopping or a preference for new brands, could impact the Company's traditional retail model.

G. SEGMENT-WISE PERFORMANCE:

As on 31st March, 2026, the Company is engaged in one segment only i.e. Electronic Gadgets. During the financial year 2025-26, the Company registered Annual Sales of ₹ 81,950.99 lakhs which is increased by 30.24% from ₹ 62,922.24 lakhs in the previous year thereby contributing 96.21% to the total turnover of the Company.

H. OUTLOOK:

The Company's growth is linked to the overall economic trend, technology upgradation, inflation trends, disposable income of customers and competition from the local players and well-established players. The Company is focused on growing its retail business across various products falls under the category of electronic gadgets like mobile phones, its related accessories, audio-video devices and other consumer durable electronic goods.

I. RISKS AND CONCERNS:

Risk is an integral part to any business activity. The Company has laid down a Risk Management Policy which defines the process for identification of risks, its assessment, mitigation measures, monitoring and reporting. There are various types of risks that threaten the existence of the Company like business operations risks, liquidity risks, logistic risks, market & industry risks, human resources risks, legal risks, technology risks, political risks etc. As part of risk assessment and management system, the Audit Committee of the Company generally reviews the Company's Risk Management Policy and to remain in balance with its growing business size and changes in its risk profile.

J. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an adequate system of internal controls to ensure that all the assets are safeguarded and insured. Necessary checks and controls are in place to ensure that transactions are properly verified, adequately authorized, correctly recorded and properly reported. The management maintains adequate internal financial control systems encompassing its entire business operations, statutory compliances and financial reports.

K. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

For the financial year ended 31st March, 2026, the Company has achieved better financial performance in terms of revenue as well as net profits compared to all its previous years. The financial performance of the Company has been summarized in the Board's Report under the heading "Financial Performance of the Company".

L. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS FRONT:

We believe that our employees are the backbone of our organization. We are committed to provide equal opportunities to all our employees and we emphasizes on welfare of our employees and we strives to engage and retain talented workforce at all levels. There exists peaceful and amicable relations with our employees. As on 31.03.2026, there are total 128 permanent employees on pay roll of the Company.

M. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREOF:

Particulars		FY 2025-26	FY 2024-25	% Change	Explanations for significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios:
(a)	Current Ratio (in times)	2.31	2.03	13.36	N. A.
(b)	Debt-Equity Ratio (in times)	0.49	0.83	(40.85)	This Ratio has improved due to increase in Equity Share Capital and decrease in total debt during the year.
(c)	Debt Service Coverage Ratio (in times)	0.39	0.25	57.93	This Ratio has improved due to increase in operating profitability and cash accruals, resulting in a higher capacity to service debt obligations and decrease in total debt during the year.
(d)	Return on Equity Ratio (%)	11.60	14.09	(17.69)	N. A.
(e)	Inventory Turnover Ratio (in times)	8.61	7.46	15.37	N. A.
(f)	Trade Receivables Turnover Ratio (in times)	76.15	78.97	(3.53)	N. A.
(g)	Trade Payables Turnover Ratio (in times)	30.18	24.48	23.26	N. A.
(h)	Net Capital Turnover Ratio (in times)	9.09	9.29	(2.20)	N. A.
(i)	Net Profit Margin (%)	1.03	1.01	1.65	N. A.
(j)	Return on Capital Employed (%)	12.11	10.26	17.50	N. A.
(k)	Return on Investment (%)	6.89	4.24	62.50	This ratio has increased due to increase in interest rates during the year.
(l)	Operating Profit Margin (%)	1.76	1.88	(6.38)	N. A.

N. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:

Particulars	FY 2025-26	FY 2024-25	% Change	Reason for change
Return on Net Worth (%)	11.60	14.09	(17.69)	The ratio decreased due to an increase in net worth arising from the conversion of share warrants into equity shares.

O. CONCLUSION:

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may be forward-looking statements. These statements are based on assumptions and anticipated future events and actual results may differ materially due to various internal and external factors beyond the control of Company. The Company does not undertake any obligation to publicly amend, modify or revise these forward looking statements based on subsequent developments, events or new information. Readers are advised that the risks outlined in this report are not exhaustive and should exercise their judgement while assessing potential risks associated with the Company's operations.

For and on behalf of the Board

Kamlesh Varjivandas Thakkar
Chairman cum Managing Director
DIN: 05132275

Place : Ahmedabad
Date : 21st May, 2026

"Annexure – B"

FORM AOC-1

Statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures as on 31st March, 2026

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

PART A: SUBSIDIARY

Sr. No.	Particulars	1
1	Name of the Subsidiary	Techgrind Solutions Private Limited
2	Date since when subsidiary was acquired/incorporated	05th June, 2023
3	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same as Holding Company i.e. 01.04.2025 to 31.03.2026
4	Reporting Currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable
5	Share Capital (₹ in lakhs)	₹ 1.00
6	Reserves and Surplus (₹ in lakhs)	₹ -1.25
7	Total Assets (₹ in lakhs)	₹ 0.25
8	Total Liabilities (₹ in lakhs)	₹ 0.50
9	Investments (₹ in lakhs)	₹ 0.00
10	Turnover (₹ in lakhs)	₹ 0.00
11	Profit / (Loss) before Taxation (₹ in lakhs)	₹ -0.33
12	Provision for Taxation including Deferred Tax (₹ in lakhs)	₹ 0.02
13	Profit / (Loss) after Taxation (₹ in lakhs)	₹ -0.35
14	Proposed Dividend	NIL
15	Extent of shareholding (%)	51%

Notes:

1. Names of subsidiaries which are yet to commence operations – Techgrind Solutions Private Limited
2. Names of subsidiaries which have been liquidated or sold during the year – Hear More Techlife Private Limited

PART B: ASSOCIATES AND JOINT VENTURES

Sr. No.	Name of Associates / Joint Ventures	Details
1	Latest audited Balance Sheet Date	Not Applicable
2	Date on which the Associate/Joint Venture was associated or acquired	
3	Shares of Associate/Joint Ventures held by the Company on the year end	
	i. Number	
	ii. Amount of Investment in Associates/Joint Venture	
	iii. Extend of Holding %	
4	Description of how there is significant influence	
5	Reason why the Associate/Joint Venture is not consolidated	
6	Net Worth attributable to Shareholding as per latest audited Balance Sheet	
7	Profit / Loss for the year	
	i. Considered in Consolidation	
	ii. Not Considered in Consolidation	

For and on behalf of Board of Directors of Jay Jalaram Technologies Limited

Kamlesh Thakkar
Chairman cum Managing Director
DIN : 05132275

Mukeshkumar Bhatt
Executive Director
DIN: 07598386

Manish Thakkar
Chief Financial Officer

Mukesh Prajapat
Company Secretary
Membership No.: A39443

Place: Ahmedabad
Date: 21st May, 2026

"Annexure – C"

FORM AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS LENGTH TRANSACTIONS UNDER THIRD PROVISO THERETO:

1. Details of contracts or arrangements or transactions not at arm's length basis – NIL

(a) Name(s) of the related party and nature of relationship: N. A.
(b) Nature of contracts/arrangements/transactions: N. A.
(c) Duration of the contracts/arrangements/transactions: N. A.
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: N. A.
(e) Justification for entering into such contracts or arrangements or transactions: N. A.
(f) Date of approval by the Board: N. A.
(g) Amount paid as advances, if any: N. A.
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N. A.

2. Details of material contracts or arrangements or transactions at arm's length basis

Sr. No.	Particulars	Details
a)	**Name(s) of the related party and nature of relationship**	**Name of Related Party:** Mr. Kamlesh Varjivandas Thakkar **Relationship with Listed Entity:** Mr. Kamlesh Varjivandas Thakkar is a Promoter as well as Chairman cum Managing Director of Jay Jalaram Technologies Limited ("the Company" / "Listed Entity"). As on 21st May, 2026, Mr. Kamlesh Varjivandas Thakkar is holding 31,94,250 (26.34%) equity shares of the Company.
b)	**Nature of contracts / arrangements / transactions**	During the year under review, the Company has purchased the registered office premises of the Company, at aggregate monetary value of ₹ 10 Crore (excluding duties and taxes), situated at Showroom 6, Videocon Arizona, Opp. Gujarat Vidyapith, Near Navgujarat College, Usmanpura, Ahmedabad, Gujarat – 380014 ("the said premises"). The said premises was owned by Mr. Kamlesh Varjivandas Thakkar, Chairman cum Managing Director of the Company. The aggregate monetary value for this Related Party Transaction during the financial year 2025-26 exceeds 10% of the Net Worth of the Company as per the latest Audited Standalone Financial Statements of the Company for the financial year 2024-25 and the said transaction amounts to Material Related Party Transaction.
c)	**Duration of the contracts / arrangements / transactions**	During the financial year 2025-26
d)	**Salient terms of the contracts or arrangements or transactions including the value, if any**	During the financial year 2025-26, the Company has paid ₹ 10 Crore (excluding duties and taxes) for purchase of the registered office premises of the Company situated at Showroom 6, Videocon Arizona, Opp. Gujarat Vidyapith, Near Navgujarat College, Usmanpura, Ahmedabad, Gujarat – 380014.
e)	**Date(s) of approval by the Board, if any**	This transaction was approved by the Board of Directors of the Company at their meeting held on 28th August, 2025 followed by the approval of members of the Company at their 14th Annual General Meeting held on 30th September, 2025
f)	**Amount paid as advances, if any**	No such amount was paid as Advance.

For and on behalf of the Board

Kamlesh Varjivandas Thakkar
Chairman cum Managing Director
DIN: 05132275

Place : Ahmedabad
Date : 21st May, 2026

"Annexure – D"

PARTICULARS OF EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1	**The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26**	**Director's Name**	**Ratio of Remuneration of director to the Median remuneration**
		Mr. Kamlesh Varjivandas Thakkar, Chairman cum Managing Director	6.85
		Mr. Kamlesh Hariram Lalwani, Executive Director	6.85
		Mr. Mukeshkumar Navnitray Bhatt, Executive Director	9.20
		@Mr. Vipul Varjivandas Thakkar, Non-Executive Non-Independent Director	Not Applicable
		#%Ms. Heer Dipesh Kanjani, Non-Executive Independent Director	Not Applicable
		#*Mr. Miteshkumar Harendrabhai Mehta, Non-Executive Independent Director	Not Applicable
		#^Mr. Kuldeep Ashokbhai Shah, Non-Executive Independent Director	Not Applicable
		#^Mr. Alok Shah , Non-Executive Independent Director	Not Applicable
		#^Ms. Bharti Shrikant Khatri, Non-Executive Independent Director	Not Applicable
		#^Ms. Vanita Prakashbhai Bharwani, Non-Executive Independent Director	Not Applicable
	@ Not entitled for any kind of remuneration. *# Entitled for Sitting Fees only.* ***Resigned w.e.f. close of business hours of 31.03.2026. %Resigned w.e.f. close of business hours of 27.04.2026. ^Appointed w.e.f. 01.04.2026.*		
2	**The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26**	**Directors / Chief Financial Officer / Company Secretary**	**% increase in remuneration**
		Mr. Kamlesh Varjivandas Thakkar – Chairman cum Managing Director	0.00
		Mr. Kamlesh Hariram Lalwani – Executive Director	0.00
		Mr. Mukeshkumar Navnitray Bhatt – Executive Director	0.00
		Mr. Manish Thakkar – Chief Financial Officer	25.00
		Mr. Mukesh Prajapat – Company Secretary	8.33
3	**The percentage increase in the median remuneration of employees in the financial year 2025-26**	There is increase of 14.81% in the median remuneration of employees in the financial year 2025-26 as compared to previous year.	
4	**The number of permanent employees on the rolls of the Company**	There are 128 employees on the pay roll of the Company as on 31st March, 2026.	

5	**Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**	During the financial year 2025-26, the average percentile increase in the salaries of employees other than the managerial personnel is 12.83% whereas the average percentile increase in the managerial remuneration was 0.00%. The salary of employees and managerial personnel are decided based on the Company's performance, individual performance, inflation, prevailing industry trends.
6	**Affirmation that the remuneration is as per the Remuneration Policy of the Company**	It is hereby affirmed that the remuneration paid during the year under review is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board

Kamlesh Varjivandas Thakkar
Chairman cum Managing Director
DIN: 05132275

Place : Ahmedabad
Date : 21st May, 2026

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"Annexure – E"
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JAY JALARAM TECHNOLOGIES LIMITED
[CIN: L32202GJ2012PLC068660]

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. JAY JALARAM TECHNOLOGIES LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations. My responsibility is to express an opinion on the Secretarial records, Standards and procedures followed by the Company with respect to Secretarial Compliances.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, whether electronically or otherwise, during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place commensurate with the operations of the Company and to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2026 according to the provisions of:

(i) **The Companies Act, 2013 ('the Act') and the rules made thereunder:** During the Audit exercise, I noted that the Company has maintained statutory registers, minutes books and has entered the transactions in the statutory registers maintained. The Company has also established the whistle blower policy. The Company has also formed various committees as required under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(ii) **The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder:** I have noted that the Company has complied with the continuous listing requirements under Rule 19A of the SCRA and other compliance under Rule 19 (2) (b) of the SCRA.

(iii) **The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder:** The Company has duly executed the tri partite agreement with NSDL and CDSL and complied with the requirements under Clause 76 of SEBI (Depositories and Participants) Regulations, 2018.

(iv) **Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:** No Foreign Direct Investment has been received by the Company during the year under review. As informed to us by the management, there was no Overseas Direct Investment or ECB in the Company during the reporting year.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:
The Company has complied with applicable clauses of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year under review.

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:
The applicable disclosures required under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 have been complied with during the reporting period.

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('Insider Trading Regulations'):
The applicable disclosures required under the Insider Trading Regulations have been complied with during the reporting period.

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:
The applicable disclosure required pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 have been complied with for conversion of Fully Convertible Warrants into Equity Shares during the year under review.

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:
Not Applicable to the Company during the year under review.

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021:
Not Applicable to the Company during the reporting period.

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client:
Not Applicable to the Company during the reporting period.

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021:

Not Applicable to the Company during the reporting period.

i) **The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018:**
Not Applicable to the Company during the reporting period.

(vi) We further report that, having regards to the business operations of the Company, in our view following are the laws specifically applicable to the Company for which we have conducted audit on test-check basis, and on the basis of representation made by the Company and its Officers considering the secretarial compliance systems prevailing in the Company:

a) The Sale of Goods Act,1930
b) Trademarks Act, 1999
c) Legal Metrology Act, 2009
d) The Indian Contract Act, 1872
e) The Gujarat Shop and Establishments (Regulation of Employment and Conditions of Service) Act, 2019
f) Local laws as applicable to various stores as per the respective Municipal Authority of respective States/Union Territories
g) Acts prescribed under prevention and control of pollution
h) Acts prescribed under Environmental protection

I have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
ii. the Listing Agreement entered into by the Company with National Stock Exchange of India Limited.

Based on the examination conducted during the reporting period (01st April, 2025 to 31st March, 2026) I hereby report that;

The Company has generally complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned hereinabove.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under audit were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings (including meetings of the Committees) and agenda items were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Whenever there is shorter notice than 7 days, at least One Independent Director was present in the Meeting. During the reporting period, for some urgent business or agendas, certain resolutions were also passed by way of Circulation by complying with applicable provisions of the Act read with rules made thereunder.

All decisions at Board Meetings and Committee Meetings were carried out through majority while the dissenting directors / members' views are captured and recorded as per Company policy. However, there were no dissenting directors / members' views noticed in the minutes of general meeting / board minutes for the reporting period.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The Company has accordingly appointed the internal auditors to take care of internal systems and processes.

I further report that during the audit period of the Company, there were following events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, etc.:

1.) The Board of Directors of the Company, vide Board Resolution dated 29th May, 2025, have approved the proposal to sale 5,900 Equity Shares ("shares") held by the Company in M/s. Hear More Techlife Private Limited, a Subsidiary, to Mr. Prakash Devidas Kriplani. Further, the Company has executed a Share Sale Agreement ("said Agreement") on 06th June, 2025 for sale of 5,900 equity shares having face value ₹ 10/- each, constituting 59% of the total paid-up equity share capital of M/s. Hear More Techlife Private Limited and completed the disposal of shares pursuant to the said Agreement for an aggregate sale consideration of ₹ 0.59 Lakh. As a result of such sale of shares by the Company, M/s. Hear More Techlife Private Limited is no more Subsidiary of the Company w.e.f. 06th June, 2025. Necessary disclosures in this regard were also given to NSE in time.

2.) The Board of Directors of the Company ("Board") at their meeting held on 13th November, 2025, have issued and allotted 2,50,000 (Two Lakh Fifty Thousand) fully paid-up Equity Shares, at an Issue Price of ₹ 399/- (Rupees Three Hundred Ninety Nine) including premium of ₹ 389/- (Rupees Three Hundred Eighty Nine) each to warrant holders pursuant to the warrant holders having exercised their rights for conversion of warrants into equal number of equity shares on Preferential Basis, to Promoter and Promoter Group Category of the Company upon receipt of the remaining exercise price of ₹ 299.25 per warrant (being an amount equivalent to the 75% of the total warrant exercise price of ₹ 399/- per warrant) in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, through the approval already accorded by the shareholders of the Company at their Extra Ordinary General Meeting held on 05th June, 2024.

3.) During the year under review, the Company has received Listing and Trading Approval from National Stock Exchange of India Limited ("NSE") vide Letter bearing No. NSE/LIST/52586 dtd. 23rd December, 2025 for listing and trading of the above 2,50,000 (Two Lakh Fifty Thousand) equity shares w.e.f. 24th December, 2025.

Disclaimers:

a. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

b. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the

processes and practices, I followed provide a reasonable basis for my opinion.

c. *I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.*

d. *Whereever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.*

e. *The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.*

f. *The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.*

For, Hitarth S. Shah & Associates
CS Hitarth S. Shah
ACS: 50728
CP No.: 23616
PR No.: 5674/2024
UDIN: A050728G000492862

Date: 21st May, 2026
Place: Ahmedabad

KORE™ MOBILE

"Annexure – F"

ANNUAL REPORT ON CSR ACTIVITIES

(Pursuant to Section 135 and Schedule VII of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014)

Sl. No.	Particulars	Information
1.	**Brief outline on CSR Policy of the Company**	In compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has framed a Corporate Social Responsibility Policy ("CSR Policy"). Guiding Principles of CSR Policy: i. CSR Activities and Projects are directed towards underprivileged and marginalized sections of society, in consonance with properly identified needs and aspirations of such communities; ii. Projects should be long-term and viable, creating a sustainable & measurable impact in terms of outputs and outcomes; iii. CSR Implementation strategies shall be structured and evidence based; iv. The Company shall leverage its wealth of experience across its business and utilise its technical expertise and volunteering spirit as and when required for the benefits of general public, particularly for local areas. The Board of Directors of the Company, before making any CSR contribution, shall ensure that the CSR contribution must be made to such public Charitable Trusts with track record of three and more years, which are providing various services like Heath care & medical check-up, education, providing vocational skills, empowerment of women, free food in rural areas, upliftment of economically backward groups, managing old age homes and all other services which are permissible under Schedule VII of the Companies Act, 2013. For more details, please refer CSR Policy at the following weblink: https://app-attendance-images.s3.amazonaws.com/invester-documents/1777894111853-c5ea4725-2123-46fd-8431-33db91ab5fca.pdf
2.	**Composition of CSR Committee**	Not Applicable. The CSR amount spent by the Company under sub-section (5) of Section 135 of the Companies Act, 2013 does not exceed Rs. 50 lakh and hence, the requirement under sub-section (9) of Section 135 of the Companies Act, 2013 for constitution of the Corporate Social Responsibility Committee ("such Committee") is not applicable and hence, the functions of such Committee are discharged by the Board of Directors of the Company.
3.	**Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company**	The CSR Policy is disclosed on the website of the Company at the following weblink: https://app-attendance-images.s3.amazonaws.com/invester-documents/1777894111853-c5ea4725-2123-46fd-8431-33db91ab5fca.pdf

4.	**Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable**	Not Applicable
5.	**a) Average net profit of the Company as per sub-section (5) of section 135**	₹ 633.95 Lakh
	b) Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 12.68 Lakh
	c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	NIL
	d) Amount required to be set-off for the financial year, if any	NIL
	e) Total CSR obligation for the financial year [(b)+(c)-(d)]	₹ 12.68 Lakh
6.	**a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)**	NIL
	b) Amount spent in Administrative Overheads	NIL
	c) Amount spent on Impact Assessment, if applicable	Not Applicable
	d) Total amount spent for the Financial Year [(a)+(b)+(c)]	NIL

e) CSR amount spent or unspent for the Financial Year:

	Amount Unspent (in Rs.)				
Total Amount Spent for the Financial Year (in Rs.)	**Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.**		**Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.**		
12.68 Lakh	**Amount**	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
	NIL				

f) Excess amount for set-off, if any: NIL

Sl. No.	**Particular**	**Amount (in Rs.)**
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	12.68 Lakh
(ii)	Total amount spent for the Financial Year	12.68 Lakh
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	**2**	**3**	**4**	**5**	**6**	**7**	**8**

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1.	FY 2022-23	NIL						
2.	FY 2023-24	NIL						
3.	FY 2024-25	NIL						

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** NO

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135** – Not Applicable

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For and on behalf of the Board

Kamlesh Varjivandas Thakkar
Chairman cum Managing Director
DIN: 05132275

Place : Ahmedabad
Date : 21st May, 2026

"Annexure – G"

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A.	**Conservation of Energy**	
(i)	the steps taken or impact on conservation of energy;	Efforts are made to conserve and optimize use of energy with continuous monitoring and improvement in maintenance and energy conservation systems.
(ii)	the steps taken by the company for utilizing alternate sources of energy;	Other than the option to purchase electricity from private electricity board, there is no alternate source of energy for the Company.
(iii)	the capital investment on energy conservation equipments;	No capital investment made on energy conservation equipments during the year.
B.	**Technology Absorption**	
(i)	the efforts made towards technology absorption;	None
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	None
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	None
	(a) the details of technology imported;	
	(b) the year of import;	
	(c) whether the technology been fully absorbed;	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	
(iv)	the expenditure incurred on Research and Development	None
C.	**Foreign Exchange Earnings and Outgo**	
(i)	Foreign Exchange earnings	None
(ii)	Foreign Exchange outgo	None

For and on behalf of the Board

Kamlesh Varjivandas Thakkar
Chairman cum Managing Director
DIN: 05132275

Place : Ahmedabad
Date : 21st May, 2026

KORE MOBILE

"Annexure – H"

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

[Regulation 34(3) read with Schedule V (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Pursuant to Schedule V(D) read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I do hereby declare and confirm that, all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct of Board of Directors and Senior Management Personnel for the financial year ended 31st March, 2026 as required under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board

Kamlesh Varjivandas Thakkar
Chairman cum Managing Director
DIN: 05132275

Place : Ahmedabad
Date : 21st May, 2026

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Jay Jalaram Technologies Limited

Report on the Audit of The Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Jay Jalaram Technologies Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2026, the Statement of Standalone Profit and Loss and Standalone Cash Flow Statement for the year ended 31st March, 2026 and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounting standard) Rules, 2021 ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026 and its Profit (or Loss), and Cash Flows for the year ended on that date.

Basis for opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March 2026. In our opinion there is no Key Audit Matter to be reported.

Emphasis of Matter

We draw attention to Note 19 to the Standalone Financial Statements, which describes advances aggregating ₹ 1,058.96 lakhs given to suppliers/creditors that remain outstanding for a period exceeding one year as at the reporting date. As stated in the said note, the management is pursuing recovery and/or adjustment of these advances and is of the view that the amounts are recoverable and/or adjustable against future procurement of goods from the respective suppliers. Accordingly, no provision has been considered necessary in respect of these balances.

Our opinion is not modified in respect of this matter.

Information other than the Standalone Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounting standard) Rules, 2021 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement

that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

I. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

II. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

III. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

IV. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable and knowledgeable user of the standalone financial statements may be influenced.

We consider quantitative materiality and qualitative factors in

a) planning the scope of our audit work and in evaluating the results of our work; and
b) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended 31st March, 2026 and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, and the Standalone Cash Flow Statement dealt with by this report are in agreement with the books of accounts;

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounting Standards) Rules, 2021;

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of the Internal Financial Controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act;

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer Notes 40 to the Standalone Financial Statements.;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. No amount was required to be transferred to the Investor Education and Protection Fund ("IEPF") by the Company;

iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b). The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c). Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or has been proposed to be declared during the year. Accordingly, this clause is not applicable.

vi. Based on our examination, which included test checks, and information given to us, the Company, in respect of the current financial year, has used such accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For, **V C A N & Co.**

Chartered Accountants

FRN:125172W/W101232

CA Saurabh Jain

Partner

Membership No. 175015

UDIN: 26175015TBVFBS4330

Place: Ahmedabad

Date: 21st May 2026

Annexure 'A' to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Standalone Financial Statements of the Company for the year ended 31st March, 2026:

I (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) The Property, Plant and Equipment, have been physically verified by the management at the end of the year; and no material discrepancies has been noticed in such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee), disclosed in Note 12 of the standalone financial statements are held in the name of the Company as at the Balance Sheet date.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31st March, 2026. Accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.

(e) As explained to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

II (a) As explained to us, physical verification of inventory is being conducted at regular intervals by the management and no discrepancies were found during verification.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5.00 crores, in aggregate, at any point of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements (as amended) comprising information on stock, book debt, ageing analysis of the debtors/other receivables and other stipulated financial information filed by the Company with such banks are in agreement with the books of account of the Company of the respective quarters.

III (a) According to the information and explanation given to us and the records produced to us for our verification, the Company has provided guarantees, security and granted loans to other parties and the same is disclosed in the table below. Further, the Company has not given any advance in the nature of loans to any parties during the year:

(Amount in ₹ Lakhs)

Particulars	Loans
Aggregate amount granted / Provided during the year – Others	4.17
Balance outstanding as at 31st March, 2026 – Others	6.31

(b) According to the information and explanation given to us and based on the audit procedures conducted by us, in our opinion, investments made, guarantees provided, loans and securities given and the terms and conditions of such investments, loans, guarantees and securities are, prima facie, not prejudicial to the Company's interest.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, in our opinion, the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations. The Company has not given any advance in the nature of loans to any parties during the year.

(d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there is no amount overdue in respect of loans given as at the reporting date.

(e) No loans granted by the Company which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) There was no loan which were granted during the year to promoters/related parties that were either repayable on demand or without specifying any terms or period of repayment. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

IV In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not made investments, given any loans, or provided guarantees or securities, to the parties covered under section 185 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to the investment made, loans and security given and guarantees provided by the Company.

V In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or any amount deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable to the Company.

VI The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act for the business activities carried out by the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

VII (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues as referred to above were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2026 on account of any dispute are given below:

Nature of the Dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax – TDS	0.84	Various Years	TDS – CPC

VIII The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

IX (a) On the basis of the documents and explanation provided by the management, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loan during the year for the purposes for which they were obtained.

(d) According to the information and explanation given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that, prima facie, no funds raised on short term basis have been used by the Company for long-term purposes.

(e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or jointly controlled entities.

X (a) The Company has not raised money during the year by way of initial public offer/further public offer (including debt instruments), therefore the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made an issue of equity shares through preferential allotment during the year in compliance with the requirements of Section 42 and 62 of the Act and the Companies (Share Capital and Debentures) Rules, 2014. The funds received were utilized for the stated end-use. Further, the Company has not issued any fully or partly or optionally convertible debentures, nor any equity shares on a private placement basis, during the year.

XI (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(b) According to information and explanations given to us, no report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year. Accordingly, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

XII The Company is not a Nidhi company as specified in Nidhi Rules, 2014. Accordingly, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

XIII According to the information and explanation given to us, transactions with the related parties are in compliance

with Sections 177 and 188 of the Companies Act, 2013 and details of these transactions are disclosed by the Company in the Note 33 to the standalone financial statement, as required by the applicable accounting standards.

XIV (a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports of the Company issued till date, for the year under audit.

XV According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transaction with directors or persons connected with them as referred to in Section 192 of the Companies Act 2013.

XVI (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3 (xvi) (b) of the Order is not applicable to the Company.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3 (xvi) (c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

XVII Based on our examination of the records of the Company, the Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.

XVIII There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3 (xviii) of the Order is not applicable to the Company.

XIX On the basis of the financial ratios disclosed in Note No. 32 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX (a) According to the information and explanations given to us and based on our audit procedures, in respect of amounts remaining unspent under Section 135(5) of the Companies Act, 2013 relating to projects other than ongoing projects, the Company had not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Act as at the date of this report. However, the period for such transfer i.e. six months from the end of the financial year, as prescribed under the second proviso to Section 135(5) of the Act for making such transfer, had not elapsed as at the date of this report.

(b) The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For, **V C A N & Co.**
Chartered Accountants
FRN:125172W/W101232

CA Saurabh Jain
Partner
Membership No. 175015
UDIN: 26175015TBVFBS4330

Place: Ahmedabad
Date: 21st May 2026

Annexure 'B' to the Independent Auditor's Report

[Referred to in Paragraph 2 (f) under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the Members of Jay Jalaram Technologies Limited on the Standalone Financial Statements for the year ended 31st March, 2026]

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("The Act")

We have audited the Internal financial controls over financial reporting of Jay Jalaram Technologies Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibilities

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the ICAI. Those Standards and the Guidance Note required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting with reference to Standalone Financial Statements

A Company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the Inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financials control over financial reporting with reference to these standalone

financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such in internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at 31st March, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

For, **V C A N & CO LLP**
Chartered Accountants
FRN:125172W/W101232

CA Saurabh Jain
Partner
Membership No. 175015
UDIN:26175015TBVFBS4330

Place: Ahmedabad
Date: 21st May 2026

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Standalone Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
I.	**EQUITY AND LIABILITIES**			
A	**Shareholders' Funds**			
	(a) Share Capital	3	1,212.50	1,187.50
	(b) Reserves and Surplus	4	7,158.74	5,309.49
	(c) Money received against share warrants		-	249.38
	Total Shareholders' Fund		8,371.24	6,746.37
B	**Non-Current Liabilities**			
	(a) Long-Term Borrowings	5	35.28	49.48
	(b) Other Non-Current Liabilities	6	3,997.55	3,278.39
	(c) Long-Term Provisions	7	26.39	22.40
	Total Non-Current Liabilities		4,059.22	3,350.27
C	**Current Liabilities:**			
	(a) Short Term Borrowings	8	4,053.80	5,521.84
	(b) Trade Payables	9		
	(i) Total outstanding dues of micro enterprises and small enterprises; and		963.24	723.84
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,184.89	1,502.25
	(c) Other Current Liabilities	10	568.75	473.50
	(d) Short Term Provisions	11	52.45	36.98
	Total Current Liabilities		7,823.13	8,258.41
	Total Equity and Liabilities		**20,253.59**	**18,355.05**
II.	**ASSETS**			
A	**Non-Current Assets**			
	(a) Property, Plant and Equipment and Intangible Assets	12		
	(i) Tangible Assets		1,838.68	827.66
	(ii) Intangible Assets		58.44	56.95
	(iii) Tangible Assets Capital Work-in-Progress		9.29	-
	(iv) Intangible Assets Capital Work-in-Progress		-	9.81
	(b) Non-Current Investments	13	0.51	1.10
	(c) Deferred Tax Assets (Net)	14	49.65	49.57
	(d) Other Non Current Assets	15	263.76	617.02
	Total Non-Current Assets		2,220.33	1,562.11
B	**Current Assets**			
	(a) Inventories	16	10,956.24	8,828.16
	(b) Trade Receivables	17	1,477.70	759.52
	(c) Cash and Bank Balances	18	783.57	687.78
	(d) Short Term Loans & Advances	19	3,545.19	5,155.33
	(e) Other Current Assets	20	1,270.56	1,362.15
	Total Current Assets		18,033.26	16,792.94
	Total Assets		**20,253.59**	**18,355.05**
	Significant Accounting Policies and Notes forming part of the Financial Statements	1 to 43		

As per our report of even date attached

For **V C A N & CO LLP**
Chartered Accountants
FRN: 125172W/W101232

CA Saurabh Jain
Partner
Membership No.: 175015
UDIN: 26175015TBVFBS4330

Place: Ahmedabad
Date: 21st May 2026

For and on behalf of Board of Directors

Jay Jalaram Technologies Limited

Kamlesh Thakkar
Chairman & Managing Director
DIN: 05132275

Manish Thakkar
Chief Financial Officer

Place: Ahmedabad
Date: 21st May 2026

Mukeshkumar Bhatt
Executive Director
DIN: 07598386

Mukesh Prajapat
Company Secretary
Membership No.: A39443

Statement of Standalone Profit and Loss for the year ended 31st March, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Income			
I	Revenue from Operations	21	85,179.66	66,768.46
II	Other Income	22	127.73	104.00
III	**Total Income (III)**		**85,307.39**	**66,872.46**
IV	Expenses			
	(a) Purchase of Stock in Trade	23	81,100.00	60,975.37
	(b) Changes in Inventories of Stock in Trade	24	(2,128.08)	235.06
	(c) Employees Benefit Expenses	25	678.89	917.32
	(d) Finance Costs	26	321.60	352.72
	(e) Depreciation and amortization expenses	27	183.99	148.29
	(f) Other Expenses	28	3,976.77	3,337.94
	Total Expenses (IV)		**84,133.17**	**65,966.70**
V	**Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)**		**1,174.22**	**905.76**
VI	Less: Exceptional Item		-	-
VII	**Profit/(Loss) before extraordinary items and tax (V-VI)**		**1,174.22**	**905.76**
VIII	Extraordinary items		-	-
IX	**Profit/(loss) before tax (VII-VIII)**		**1,174.22**	**905.76**
X	**Tax Expenses**			
	Current Tax		296.00	230.00
	Deferred Tax		(0.08)	(13.03)
	Tax Adjustment of Earlier Years		1.55	12.72
XI	**Profit /(Loss) for the year from continuing operations (IX-X)**		**876.75**	**676.08**
XII	Profit/ (Loss) for the year from discontinuing operations		-	-
XIII	Tax Expense of Discontinuing Operations		-	-
XIV	Profit /(Loss) for the year from discontinuing operations (after tax) (XII-XIII)		-	-
XV	**Profit / (Loss) for the year (XI+XIV)**		**876.75**	**676.08**
XVI	Basic and Diluted Earnings per equity share (in ₹):	29		
	Basic Earnings Per Share		7.32	5.78
	Diluted Earnings Per Share		7.32	5.76
	Significant Accounting Policies and Notes forming part of the Financial Statements	**1 to 43**		

As per our report of even date attached

For **V C A N & CO LLP**
Chartered Accountants
FRN: 125172W/W101232

CA Saurabh Jain
Partner
Membership No.: 175015
UDIN: 26175015TBVFBS4330

Place: Ahmedabad
Date: 21st May 2026

For and on behalf of Board of Directors

Jay Jalaram Technologies Limited

Kamlesh Thakkar
Chairman & Managing Director
DIN: 05132275

Manish Thakkar
Chief Financial Officer

Place: Ahmedabad
Date: 21st May 2026

Mukeshkumar Bhatt
Executive Director
DIN: 07598386

Mukesh Prajapat
Company Secretary
Membership No.: A39443

Standalone Cash Flow Statement for the year ended 31st March, 2026

(₹ in Lakhs)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
[A]	**Cash Flow from Operating Activities**		
	Net profit Before Tax as per Profit & Loss Account	1,174.22	905.76
	Adjustment for Non-Operating Income:		
	Depreciation /Amortisation	183.99	148.29
	Finance Cost	321.60	352.72
	Sundry Balance written off	25.27	41.28
	Sundry Balance written Back	(7.01)	(4.44)
	Interest Income	(30.59)	(14.49)
	Rent Income	(37.26)	(44.42)
	Provision for Gratuity	4.14	1.91
	Operating Profit Before Working Capital Changes	**1,634.36**	**1,386.62**
	Add/Less: Changes in working capital		
	Decrease/(Increase) in Inventories	(2,128.08)	235.06
	Decrease/(Increase) in Trade & Other Receivables	(743.44)	131.41
	Decrease/(Increase) in Short Term Loans and Advances	1,610.14	(3,226.71)
	Decrease/(Increase) in Other Current Assets	91.59	(303.52)
	(Decrease)/Increase in Trade Deposits Taken	719.16	234.24
	Decrease/(Increase) in Security Deposits	114.53	(123.94)
	(Decrease)/Increase in Trade Payables	929.05	(524.03)
	(Decrease)/Increase in Other Current Liabilities	95.26	(902.13)
	(Decrease)/Increase in Provisions	15.32	16.77
	Cash Flow Before Extra-Ordinary Items	**2,337.88**	**(3,076.22)**
	Extra Ordinary Items	-	-
	Income Tax	297.55	242.72
	Net Cash generated/(used in) from operating activities (A)	**2,040.33**	**(3,318.94)**
[B]	**Cash Flow from Investment Activities**		
	Purchase of Property Plant and Equipment and Intangible Asset	(1,196.00)	(152.64)
	Rent Income	37.26	44.42
	Interest Income	30.59	14.49
	Sale of Investment in Subsidiary	0.59	-
	Investment in Other Bank Balance	(50.38)	(418.01)
	Net cash generated/(used in) from investing activities(B)	**(1,177.94)**	**(511.74)**
[C]	**Cash Flow from Financing Activities**		
	Proceeds from Issue of Shares	748.13	2,972.55
	Proceeds from Issue of Share Warrants	-	249.38
	Proceeds / (repayment) from Short Term Borrowings	(1,468.04)	1,958.19
	Proceeds / (repayment) from Long Term Borrowings	(14.20)	(994.28)
	Financial Cost	(321.60)	(352.72)
	Net cash generated/(used in) from financing activities(C)	**(1,055.71)**	**3,833.11**
	Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C)	**(193.32)**	**2.42**
	Cash and Cash Equivalents at beginning of period	569.77	567.35
	Cash and Cash Equivalents at end of period	**376.45**	**569.77**

Standalone Cash Flow Statement for the year ended 31st March, 2026 (Contd...)

Notes:

1 Statement of Cash Flow has been prepared under the indirect method as set out in AS 3 on " Statement of Cash Flows" specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

2 **Reconciliation of Cash and Cash Equivalents as per the statement of Cash Flow.**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks		
In Current accounts	107.26	95.54
Cash on hand	269.19	474.23
Cash and cash equivalents as at the end of the year (Refer Note 18)	**376.45**	**569.77**

3 Figures in bracket indicate cash outflow

Accompanying Notes forming part of the Financial Statements

For **V C A N & CO LLP**
Chartered Accountants
FRN: 125172W/W101232

CA Saurabh Jain
Partner
Membership No.: 175015
UDIN: 26175015TBVFBS4330

Place: Ahmedabad
Date: 21st May 2026

Jay Jalaram Technologies Limited

Kamlesh Thakkar
Chairman & Managing Director
DIN: 05132275

Manish Thakkar
Chief Financial Officer

Place: Ahmedabad
Date: 21st May 2026

Mukeshkumar Bhatt
Executive Director
DIN: 07598386

Mukesh Prajapat
Company Secretary
Membership No.: A39443

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1. CORPORATE OVERVIEW:

Jay Jalaram Technologies Limited ("the Company") is in the business of multi-brand retail selling of Smart Phones and allied accessories and consumer durable electronics goods. The Company is a limited company and domiciled in Ahmedabad, India and is incorporated under the provision of the Companies Act, 1956. The shares of the Company are listed on NSE Emerge Platform of National Stock Exchange of India Limited since 08th September, 2022.

2. SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of preparation of Standalone Financial Statements and Method of Accounting:

These standalone financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') under the historical cost convention on the accrual basis to comply with the Accounting Standards ("AS") specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India. The accounting policies adopted in the preparation of the standalone financial statements are consistent with those followed in the previous year.

2.2 Use of estimates:

The preparation of standalone financial statements, in conformity with the AS, requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affectthe reported amounts of assets and liabilities, disclosure of contingent amount as at the date of standalone financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone financial statements.

2.3 Accounting Assumptions:

(i) Going Concern:

The enterprise is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. It is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.

(ii) Consistency:

It is assumed that accounting policies are consistent from one period to another.

(iii) Accrual:

Revenues and costs are accrued, that is, recognized as they are earned or incurred (and not as money is received or paid) and recorded in the standalone financial statements of the periods to which they relate. (The considerations affecting the process of matching costs with revenues under the accrual assumption are not dealt with in this Statement.)

2.4 Valuation of Inventories:

Inventories are valued at the lower of cost (on FIFO basis) and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods tothe point of sale, including octroi and other levies, transit insurance and receiving charges.

2.5 Property, Plant and Equipment & Intangible Assets:

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost includes interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Depreciation on fixed assets is provided on Written Down Value Method on the basis of useful life of assets as prescribed in Schedule II to the Companies Act, 2013 after considering estimated residual value at 5% of the Original Cost.

Capital work in progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

Intangible assets are included in the balance sheet when it is probable that associated future economic benefits would flow to the Company. Intangible assets are measured initially at cost and are subsequently carried at cost less any accumulated amortization. All other costs on intangible assets including software are expensed in the statement of profit and loss as and when incurred.

2.6 Depreciation & Amortization:

Depreciation on Property Plant & Equipment is provided on all depreciable fixed assets based on remaining useful life is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation is commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. The estimated useful lives of assets, residual values and depreciation method are reviewed regularly and are revised when necessary.

In accordance with Accounting Standard AS-26, Intangible Assets comprising of Computer Software are valued at cost less accumulated amortization. Computer software is amortized over the useful life of the software subject to maximum useful life of 10 years as prescribed under Accounting Standard - 26 "Intangible Asset".

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years
Electrical installations	10 Years

2.7 Impairment:

At each balance sheet date, the Company reviews the carrying value of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. Recoverable amount is the higher of assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

An impairment loss is recognized in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount. Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized in the statement of profit and loss immediately.

2.8 Revenue Recognition:

Sale of Goods:

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude Goods and Services Tax (GST).

Sale of Services:

Revenues from contracts priced on a time and material basis are recognized when services are rendered and related costs are incurred. Revenues from maintenance contracts are recognized on raising of Invoice. Sales exclude GST.

Other Operating Incomes:

Net Sales Incentive are accounted for in the year of the respective sales based on eligibility and when there isno uncertainty in receiving the same.

Other Income:

Net Sales Incentive are accounted for in the year of the respective sales based on eligibility and when there is no uncertainty in receiving the same.

2.9 Earnings per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Forcomputing diluted earnings per share, potential equity shares are added to the above weighted average number of shares.

2.10 Taxes on Income:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax ("MAT") paid in accordance with the tax laws, which gives future economic benefits inthe form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheetwhen it is probable that future economic benefits associated with it will flow to the Company.

Deferred tax Liability is recognized on timing differences between the accounting income & the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

2.11 Provisions and Contingent Liabilities:

A provision is recognized when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are not recognized but are disclosed unless there is a possibility of an outflow exists as at the Balance Sheet date. Contingent assets are neither recognized nor disclosed in the standalone financial statements.

2.12 Foreign Currency Items Transaction:

Foreign currency denominated monetary assets and liabilities are translated at exchange. The gains or losses resulting from such translations are included in the Statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in

a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Revenue, expenses and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

2.13 Employee Benefits:

i) Short Term:

Short Term employee benefits are recognized as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the company.

ii) Long Term:

(a) Defined Benefits Plan:

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognized immediately in the profit and loss account. The service cost and net interest on the net defined benefit liability/(asset) are recognized as an expense within employee costs. The Company has not made any investment to meet the liability of gratuity payments till the period ended 31st March, 2026. The retirement benefit obligations recognized in the balance sheet represents the present value of the defined benefit obligations arrived at based on the report of actuary.

(b) Defined Contribution Plan:

Contributions under defined contribution plans like provident fund, Employee State Insurance Scheme are recognized as expense for the period in which the employee has rendered service. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

(c) Leave Encashment:

The employees of the Company are entitled for leave encashment on yearly basis. The amount accumulated during the year is paid in the next year.

2.14 Cash and Cash Equivalents (for purposes of Cash Flow Statement):

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.15 Cash flow Statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.16 Segment Reporting:

The Company is primarily engaged in retail business of Electronic Gadgets and Electric Vehicles. Considering the provisions of Accounting Standard 17, the Company do not have any reportable segment.

2.17 Leases:

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalized as 'Leased Asset' at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognized for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating leases. Lease rentals under operating leases are recognized in the statement of profit and loss on a straight-line basis.

2.18 Investments:

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

Note 3: Share Capital

(₹ in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
a)	**AUTHORISED SHARE CAPITAL**		
	1,70,00,000 Equity Shares of ₹ 10/- Each	1,700.00	1,700.00
	(Previous Year - 1,70,00,000 Equity Shares of ₹ 10/- Each)		
b)	**ISSUED SHARE CAPITAL**		
	1,21,25,000 Equity Shares of ₹ 10/- Each	1,212.50	1,187.50
	(Previous Year - 1,18,75,000 Equity Shares of ₹ 10/- Each)		
c)	**SUBSCRIBED & PAID-UP SHARE CAPITAL**		
	1,21,25,000 Equity Shares of ₹ 10/- Each	1,212.50	1,187.50
	(Previous Year - 1,18,75,000 Equity Shares of ₹ 10/- Each)		
Total		**1,212.50**	**1,187.50**

d) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026		For the Year ended 31st March, 2025	
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Opening Share Capital	1,18,75,000	1,187.50	1,11,30,000	1,113.00
Add: Shares issued on Preferential Issue Basis	-	-	7,45,000	74.50
Add: Shares issued on share warrants Issue Basis	2,50,000	25.0	-	-
No. of Shares at the end of the year	**12,125,000**	**1,212.50**	**1,18,75,000**	**1,187.50**

During the year ended 31st March 2026, the Company has issued and allotted 2,50,000 fully paid-up Equity Shares at an Issue Price of ₹399/- each, including a premium of ₹389/- per equity share, to the warrant holders pursuant to the exercise of their rights for conversion of Warrants into an equal number of Equity Shares on a Preferential Basis under the Promoter and Promoter Group Category of the Company aggregating to ₹ 748.13 Lakhs.

e) Rights, Preference and Restriction attached to the Equity Shares

The company has one class of equity Shares having a par value of ₹ 10/-each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in the proportion to their shareholding.

f) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate – NIL

g) Details of shareholders holding more than 5% shares in the equity share capital of the company

Sr. No.	Name of Shareholders	As at 31st March, 2026		As at 31st March, 2025	
		% Held	No. of Shares	% Held	No. of Shares
1	Kamlesh Varjivandas Thakkar	26.34%	31,94,250	26.90%	31,94,250
2	Kamlesh Hariram Lalwani	26.43%	32,04,497	26.99%	32,04,497
3	Vipul Varjivandas Thakkar	8.21%	9,95,750	7.33%	8,70,750
4	Mukeshkumar Navnitray Bhatt	8.21%	9,95,750	7.33%	8,70,750

h) Equity shares movement during 5 years preceding 31 March 2026

(₹ in Lakhs)

Particulars	FY 2021–22	FY 2022–23	FY 2023-24	FY 2024-25	FY 2025-26
Equity shares issued as right shares	25,00,000	-	-	-	-
Equity shares issued as bonus shares	-	5,420,000	-	-	-
Fresh Issue of share via Initial Public Offer	-	3,000,000	-	-	-
Fresh Issue of share on preferential issue basis	-	-	-	7,45,000	-
Fresh Issue of share or share warrants Issue Basis	-	-	-	-	250,000

i) Shares Reserved for issue under options & contracts, disinvestment including terms & amounts - NIL

j) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date – NIL

k) Calls unpaid (showing aggregate value of calls unpaid by directors and officers) – NIL

l) Forfeited shares (amount originally paid-up) – NIL

m) Disclosure Regarding Shareholding of Promoters are as below:

Particulars	As at 31st March, 2026		As at 31st March, 2025		% Changes
	% Held	No. of Shares	% Held	No. of Shares	
Kamlesh Varjivandas Thakkar	26.34%	3194250	26.90%	3194250	-0.55%
Kamlesh Hariram Lalwani	26.43%	3204497	26.99%	3204497	-0.56%
Vipul Varjivandas Thakkar	8.21%	995750	7.33%	870750	0.88%
Mukeshkumar Navnitray Bhatt	8.21%	995750	7.33%	870750	0.88%
Ramesh Hariram Lalwani	0.00%	1	0.00%	1	0.00%
Rupin Bharatkumar Divecha	0.00%	1	0.00%	1	0.00%
Krushnkant Navnitray Bhatt	0.00%	1	0.00%	1	0.00%

Note 4: Reserves and Surplus

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Surplus in the Statement of Profit & Loss		
Balance as per last Balance Sheet	1,540.66	864.58
Add: Net Profit for the current year	876.75	676.08
Total Surplus in the Statement of Profit & Loss	**2,417.41**	**1,540.66**
Securities Premium Account		
Balance as per last Balance Sheet	3,768.83	870.78
Add: Addition During the year	972.50	2898.05
Total Balance of Securities Premium	**4,741.33**	**3768.83**
Total	**7,158.74**	**5,309.49**

Note 5: Long Term Borrowings

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Term Loan from Bank	35.28	49.48
Total	**35.28**	**49.48**

Particulars of Long Term Borrowing

Name of Ledger / Type of Loan	Nature of Security	Rate of Interest	Monthly Instalment	No of Instalment remaining period
Federal Bank	Four Wheeler	7.55%	91,788	11
HDFC Bank	Property	7.75%	58,626	89

Maturity Profile of Long Term Loans

Particulars	As at 31st March, 2026	As at 31st March, 2025
Within One Year (Current Maturing Term Loan)	13.85	25.44
After 1 Year and But Within 2 Year	4.46	13.36
After 2 Year and But Within 5 Year	15.64	18.14
After 5 Year and But Within 10 Year	15.18	17.98

Note 6 : Other Long-Term Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2025
Security Deposit against Stock (Non-Interest Bearing)	3,997.55	3,278.39
Total	**3,997.55**	**3,278.39**

Note 7: Long-Term Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefit (Refer Note 34)	26.39	22.40
Total	**26.39**	**22.40**

Note 8: Short Term Borrowings

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured:		
From Bank	3,876.21	4,311.16
Unsecured		
From Bank	160.93	-
From NBFC	2.81	1,185.23
Current Maturities of Long Term Debt (Refer Note no. 05)	13.85	25.44
Total	**4,053.80**	**5,521.84**

Particulars of Short-Term Borrowing

a) The secured loan includes :

(₹ in Lakhs)

Name of Ledger / Type of Loan	Nature of Security	Rate of Interest	Outstanding as at 31st March, 2026	Sanction Amount
HDFC Bank (Cash Credit)	Property And Book Debt	7.75%	1,074.74	2,000.00
Axis Bank (Cash Credit)	Property And Book Debt	7.75%	1,996.72	2,400.00
Axis Bank (Channel Finance - Redington)	Fixed Deposit	7.75%	804.75	804.75

b) The Unsecured loan includes :

(₹ in Lakhs)

Name of Ledger / Type of Loan	Nature of Security	Rate of Interest	Outstanding as at 31st March, 2026	Sanction Amount
IDFC First Bank	Unsecured Loan	12.00%	-	400.00
Axis Bank (Channel Finance - Ingram)	Unsecured Loan	7.75%	160.93	200.00
Bajaj Finance	Unsecured Loan	11.75%	2.81	1,300.00

Note 9: Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payables due to		
- Micro and Small Enterprises	963.24	723.84
- Others	2,184.89	1,502.25
Total	**3,148.13**	**2,226.09**

(The Trade Payable Ageing Schedule is attached in Note 30 of the Notes to the Financial Statements)

Note 10: Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance from Customers	94.16	71.41
Creditors for Expenses	382.66	334.79
Payable to Employees	64.46	53.09
Statutory Dues payable	27.47	14.21
Total	**568.75**	**473.50**

(₹ in Lakhs)

Note 11: Short Term Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Income Tax (Net of advance Tax)	37.54	26.36
Provision for Employee Benefit (Refer Note 34)	0.55	0.41
Provision for Expenses	14.36	10.21
Total	**52.45**	**36.98**

JAY JALARAM TECHNOLOGIES LIMITED
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Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2026

Note 12 : Property, Plant and Equipment and Intangible Assets

(₹ in Lakhs)

Nature of Property, Plant and Equipment	Use Full Life	Gross Block				Depreciation				Net Block	
		As at 01.04.2025	Additions during the year	Adjustment During the year	As at 31.03.2026	As at 01.04.2025	For the year	Adjustment During the year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
A. Tangible assets											
(i) Buildings	60	598.58	1,059.24	-	1,657.82	103.74	45.85	-	149.59	1,508.23	494.84
(ii) Office Equipment	5	58.36	15.23	-	73.61	43.20	11.45	-	54.65	18.96	15.17
(iii) Plant and Machinery	15	3.05	-	-	3.05	1.31	0.34	-	1.65	1.40	1.74
(iv) Computer & Network	3 & 6	43.55	7.43	-	50.98	29.47	11.51	-	40.98	10.00	14.08
(v) Furniture and Fixtures	10	681.84	104.79	-	786.63	421.60	91.62	-	513.22	273.41	260.24
(vi) Motor Vehicles	8	75.95	-	-	75.95	34.36	14.91	-	49.27	26.68	41.58
B. Intangible assets											
(i) Software	10	75.81	9.81	-	85.62	18.87	8.31	-	27.18	58.44	56.94
C. Capital Work in Progress		-	9.29	-	9.29	-	-	-	-	9.29	-
D. Intangible Assets under Development		9.81	-	9.81	-	-	-	-	-	-	9.81
Total (A + B + C + D)		**1,546.97**	**1,205.79**	**9.81**	**2,742.95**	**652.55**	**183.99**	**-**	**836.54**	**1,906.41**	**894.40**
Total of Previous Year		**1,394.32**	**192.40**	**39.76**	**1,546.97**	**504.26**	**148.29**	**-**	**652.55**	**894.41**	**890.06**

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Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2026

C) Capital Work-in-progress

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	-	-
Add: Addition during the year	9.29	-
(Less): Capitalised during the year	-	-
Closing Balance	**9.29**	-

Capital Work-in-Progress Ageing Schedule

(₹ in Lakhs)

Particulars	Amount in CWIP as on 31st March, 2026 for a period of					Amount in CWIP as on 31st March, 2025 for a period of				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Projects in progress	9.29	-	-	-	9.29	-	-	-	-	-
Projects in progress Projects temporarily suspended	-	-	-	-	-		-	-	-	-

D) Intangible Assets under Devlopment

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	9.81	-
Add: Addition during the year	-	9.81
(Less): Capitalised during the year	(9.81)	-
Closing Balance	-	**9.81**

Intangible Assets under Development Ageing Schedule

(₹ in Lakhs)

Particulars	Amount in IAUD as on 31st March, 2026 for a period of					Amount in IAUD as on 31st March, 2025 for a period of				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Projects in progress	-	-	-	-	-	9.81	-	-	-	9.81
Projects in progress Projects temporarily suspended	-	-	-	-	-		-	-	-	-

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Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2026

Note 13: Non-Current Investments

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment in Equity Instruments (Unquoted, At Cost)		
Investment in Subsidiaries	0.51	1.10
Total	**0.51**	**1.10**

Investment in Subsidiaries

Company Name	Nature of Investment	Face Value	Number of Share	
			As at 31st March, 2026	As at 31st March, 2025
Techgrind Solutions Private Limited	Equity Share	10.00	5,100	5,100
Hear More Techlife Private Limited	Equity Share	10.00	-	5,900

Note 14: Deferred Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Assets		
Related to Property, Plant & Equipment and Intangible Asset and Gratuity	41.88	43.16
Related to Gratuity & Leave Encashment	7.77	6.41
Total	**49.65**	**49.57**

Note 15: Other Non Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	202.49	317.02
Fixed Deposit (Fixed Deposit having maturity of more than 12 months)	61.27	300.00
Total	**263.76**	**617.02**

Note 16: Inventories

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Inventories of Traded Goods	10,956.24	8,828.16
Total	**10,956.24**	**8,828.16**

Note 17: Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good	1,477.70	759.52
Total	**1,477.70**	**759.52**

Note: The Trade Receivables Ageing Schedule is attached in Note 31: Trade Receivable Ageing Summary in the Notes to the Financial Statements.

Note 18: Cash and Bank Balances

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and Cash Equivalent		
Balances with banks - Current Accounts	107.26	95.54
Cash in hand	269.19	474.23
Fixed Deposit Account		
Fixed Deposit having original maturity of less than 3 months	-	-
Total - Cash and Cash Equivalent (A)	**376.45**	**569.77**
Other Bank Balances:		
Fixed Deposit having maturity of more than 3 months but less than 12 months	107.12	118.01
Fixed Deposit having original maturity of more than 12 months	361.27	300.00
Sub Total	468.39	**418.01**
Less : Fixed Deposit having maturity of more than 12 months	61.27	300.00
(Included in Note No. 15 "Other Non Current Assets")		
Total - Other Bank Balances (B)	**407.12**	**118.01**
Grand Total - Cash and Bank Balances (A+B)	**783.57**	**687.78**

Note: 18.1

(₹ in Lakhs)

The details of fixed deposits pledged with banks	As at 31st March, 2026	As at 31st March, 2025
Fixed deposits pledged with banks as security against Working Capital facilities	451.48	386.16
Fixed deposits pledged with banks as security against Bank Guarantee	16.91	31.85
Total	**468.39**	**418.01**

Note 19: Short-Term Loans and Advances

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loan to employees	6.31	36.29
Advances to Creditors	2,009.20	3,803.35
Advances for Expenses	47.50	74.70
Balances With Revenue Authorities	1,482.18	1,241.00
Total	**3,545.19**	**5,155.33**

*Note: Out of total advances, amount of ₹ 1,058.96 Lakhs given to suppliers/creditors are outstanding for a period exceeding one year as at the reporting date. The management is pursuing recovery and/or adjustment of these advances and is of the view that the amounts are recoverable and/or adjustable against future procurement of goods from the respective suppliers. Accordingly, no provision has been considered necessary in respect of these balances.

Note 20: Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Accrued Income	77.95	50.16
Claim Receivable	944.01	1,133.29
Balance with payment gateway authorities	185.10	122.43
Other Current Assets	48.76	47.49
Prepaid Expenses	14.74	8.79
Total	**1,270.56**	**1,362.15**

Note 21: Revenue from Operations

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Trade Goods	81,950.99	62,921.94
Sale of Services	7.68	19.02
Other Operating Revenue		
Claim Income	2,955.31	3,689.64
Commission Income	265.68	137.87
Total	**85,179.66**	**66,768.46**

Note 22: Other Income

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sundry Balances Written Back	7.01	4.44
Rent Income	37.26	44.42
Other Income	52.87	40.65
Interest from others	30.59	14.50
Total	**127.73**	**104.00**

Note 23: Purchase of Stock in Trade

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchase Goods (Net of purchase Return)	81,859.09	61,910.03
Less : Scheme Discount On Purchase	759.09	934.67
Total	**81,100.00**	**60,975.37**

Note 24 : Changes in Inventories of Stock in Trade

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventories at the end of the year		
Stock in trade	10,956.24	8,828.16
Inventories at the beginning of the year		
Stock in trade	8,828.16	9,063.21
Total	**(2,128.08)**	**235.06**

Note 25: Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries and Wages	655.53	891.86
Contributions to Provident Fund	13.09	16.44
Staff welfare expenses	6.13	7.11
Gratuity Expenses (Refer Note 34)	4.14	1.91
Total	**678.89**	**917.32**

Note 26: Finance Costs

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest to Bank & NBFC	316.47	326.30
Other Borrowing Cost	5.13	26.43
Total	**321.60**	**352.72**

Note 27 : Depreciation and Amortization

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on Property Plant and Equipment	175.68	140.88
Amortization of Goodwill and Intangible Assets	8.31	7.42
Total	**183.99**	**148.29**

Note 28: Other Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Power and fuel Expenses	77.66	129.78
Rent Expenses	571.00	765.41
Remuneration to Auditors (Refer Note 28.1)	3.78	2.55
Bank & Payment Gateway Expenses	610.28	426.80
Legal & Professional Charges	19.50	50.16
Director Sitting Fees	0.81	0.72
CSR and Donation Expense	12.68	-
Sundry Balances Written Off	25.27	41.28
Repairs to buildings Expenses	12.80	22.85
Insurance Expenses	9.60	12.09
Franchisee Commission Expenses	1,998.06	1335.11
Other Brokerage and Commission Expenses	170.72	101.09
Rates and taxes, excluding, taxes on income	34.93	20.24
Miscellaneous expenses	281.80	211.81
Selling & Distribution Expenses		
- Advertisement Expenses	16.51	22.53
- Sales Incentives and Discount Expenses	91.71	157.56
- Marketing & Sales Promotion expenses	39.66	37.96
Total	**3,976.77**	**3,337.94**

Note 28.1: Remuneration to Auditors

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Bifurcation of Remuneration to Auditors:		
- Statutory Audit	3.00	2.20
- Tax Audit	0.50	0.35
- Others	0.28	0.00
Total	**3.78**	**2.55**

Note 29 : Calculation of Earnings Per Equity Share (EPS):

The numerators and denominators used to calculate the basic and diluted EPS are as follows:

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit attributable to shareholders			
Profit After Tax	₹ in Lakhs	876.75	676.08
Weighted average number of Equity Shares for			
Basic EPS	In Numbers	1,19,70,205	1,17,03,548
Adjusted for the effect of dilution	In Numbers	1,19,70,205	1,17,30,282
Nominal Value of Equity Shares	In ₹	10.00	10.00
Basic and Diluted Earnings Per Share			
Basic Earnings Per Share	In ₹	7.32	5.78
Diluted Earnings Per Share	In ₹	7.32	5.76

Note 30 : Trade Payables Ageing Summary

(₹ in Lakhs)

Particulars		Outstanding for following periods from Invoice date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2026						
(i)	MSME	963.24	-	-	-	963.24
(ii)	Others	2,172.00	2.89	9.57	0.43	2,184.89
(iii)	Disputed dues – MSME	-	-	-	-	-
(iv)	Disputed dues – Others	-	-	-	-	-
Total		**3,135.24**	**2.89**	**9.57**	**0.43**	**3,148.13**
As at 31.03.2025						
(i)	MSME	723.84	-	-	-	723.84
(ii)	Others	1,491.35	10.10	0.38	0.42	1,502.26
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues – Others	-	-	-	-	-
Total		**2,215.19**	**10.10**	**0.38**	**0.42**	**2,226.09**

Note 31 : Trade Receivables Ageing Summary

(₹ in Lakhs)

Particulars		Outstanding for following periods from Invoice date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2026							
(i)	Undisputed Trade Receivable - considered good	1,281.6	13.87	101.16	38.00	43.02	1,477.70
(ii)	Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
Total		**1281.6**	**13.87**	**101.16**	**38.00**	**43.02**	**1477.70**
As at 31.03.2025							
(i)	Undisputed Trade Receivable - considered good	377.26	236.74	94.29	46.61	4.62	759.52
(ii)	Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
Total		**377.26**	**236.74**	**94.29**	**46.61**	**4.62**	**759.52**

Note 32: Accounting Ratios

Particular		31st March, 2026	31st March, 2025	% Change	Reason for Movement
(a)	Current Ratio (in times)	2.31	2.03	13.36%	Not applicable
(b)	Debt-Equity Ratio (in times)	0.49	0.83	-40.85%	This Ratio improves due to increase in Equity Share Capital and decrease in total debt during the year.
(c)	Debt Service Coverage Ratio (in times)	0.39	0.25	57.93%	This Ratio improves due to increase in operating profitability and cash accruals, resulting in a higher capacity to service debt obligations and decrease in total debt during the year.
(d)	Return on Equity Ratio (in percentage)	11.60%	14.09%	-17.69%	Not applicable
(e)	Inventory turnover ratio (in times)	8.61	7.46	15.37%	Not applicable
(f)	Trade Receivables turnover ratio (in times)	76.15	78.94	-3.53%	Not applicable
(g)	Trade payables turnover ratio (in times)	30.18	24.48	23.26%	Not applicable
(h)	Net capital turnover ratio (in times)	9.09	9.29	-2.20%	Not applicable
(i)	Net profit ratio (in percentage)	1.03%	1.01%	1.65%	Not applicable
(j)	Return on Capital employed (in percentage)	12.11%	10.26%	17.50%	Not applicable
(k)	Return on investment (In Percentage)	6.89%	4.24%	62.50%	This ratio is increased due to increase in interest rates during the year.

Particulars	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Debt-Equity Ratio	Total Debt	Shareholder's Equity
Debt Service Coverage Ratio	Earnings available for debt service	Total Debt Service
Return On Equity Ratio	Net Profit After Tax	Average Shareholder Equity
Inventory Turnover Ratio	Net sales	Average Inventory
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables
Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payables
Net Capital Turnover Ratio	Turnover	Average Working Capital
Net Profit Ratio	Profit After Tax	Net Sales
Return On Capital Employed	Earnings before Interest & Tax	Total Capital Employed
Return On Investment	Interest Income	Average Cost of Investment

Note: 33 Related Party Disclosure

a) List of Related Parties & Relationship

(i) Key Management Personnel & their Relatives

Name of the Management Personnel	Nature of Relationship
Kamlesh Varjivandas Thakkar	Chairman & Managing Director
Mukeshkumar Navnitray Bhatt	Executive Director
Kamlesh Hariram Lalwani	Executive Director
Vipul Varjivandas Thakkar	Non-Executive & Non-Independent Director
Heer Dipesh Kanjani	Independent Director
Miteshkumar Harendrabhai Mehta	Independent Director
Manish Chandrakantbhai Thakkar	Chief Financial Officer
Mukesh Dalpatram Prajapat	Company Secretary
Harsh Kamlesh Thakkar	Relative of Director
Varjivandas Nathuram Thakkar	Relative of Director

(ii) Subsidiaries

Name of the Entities	Nature of Relationship
Hear More Techlife Private Limited	Subsidiary Company (Up to 06-6-2025)
Techgrind Solutions Private Limited	Subsidiary Company

(iii) Entities controlled by Directors and/or their relatives

Name of the Entities	Nature of Relationship
Jay Jalaram Enterprise	Controlled by Director
Pratham Bhagautee Technologies Private Limited	Controlled by Director
Jay Jalaram Enterprise LLP	Controlled by Director (Up to 31-03-2025)

b) Transactions with related parties

Transactions with related parties for the period ended 31st March, 2026 (₹ in Lakhs)

Sr. No.	Name of Related Party	Relationship	Nature of Transaction	As at 31st March, 2026	As at 31st March, 2025
1	Jay Jalaram Enterprise	Entity controlled by Director	Purchase of Goods	14.96	22.94
			Rent	55.53	44.58
			Reimbursement of Expenses	-	0.28
			Sale of Goods	746.44	402.28
2	Jay Jalaram Enterprise LLP	Entity controlled by Director (Up to 31-03-2025)	Sale of Goods	-	766.05
			Purchase of Goods	-	2.48
3	Hear More Techlife Private Limited	Subsidiary (Upto 06-06-2025)	Purchase of Goods	11.71	91.33
4	Kamlesh Hariram Lalwani	Executive Director	Sale of Goods	-	0.08
			Remuneration	24.00	21.30
			Reimbursement of Expenses	1.23	1.64
5	Kamlesh Varjivandas Thakkar	Chairman & Managing Director	Sale of Goods/(Sales Return)	0.01	(0.28)
			Reimbursement of Expenses	12.72	10.08
			Remuneration	24.00	20.91
			Purchase of Property	1,000.00	-
6	Mukeshkumar Navnitray Bhatt	Executive Director	Sale of Goods	-	0.90
			Reimbursement of Expenses	2.95	7.34
			Remuneration	32.22	32.22
7	Vipul Varjivandas Thakkar	Non-Executive & Non-Independent Director	Sale of Goods	0.07	0.08
8	Miteshbhai Harendrabhai Mehta	Independent Director	Director Sitting Fees	0.39	0.36
			Sale of Goods	4.79	1.75
9	Heer Dipesh Kanjani	Independent Director	Director Sitting Fees	0.42	0.36
10	Varjivandas Nathuram Thakkar	Relative of Director	Sale of Goods /(Sales Return)	-	(0.76)
11	Harsh Thakkar	Relative of Director	Sale of Goods	0.72	1.06
12	Manish Chandrakantbhai Thakkar	Chief Financial Officer	Salary & Allowances	16.54	13.20
			Reimbursement of Expenses	-	0.74
			Sales of Goods	0.11	0.09
			Loan Taken	-	15.00
			Loan Repayment	-	15.00
			Interest Income	-	0.10
13	Mukesh Dalpatram Prajapat	Company Secretary	Salary & Allowances	7.47	7.03
			Reimbursement of Expenses	-	0.17

Balance Outstanding as at the end of the year

(₹ in Lakhs)

Sr. No.	Name of Related Party	Relationship	Nature of Transaction	As at 31st March, 2026	As at 31st March, 2025
Payable					
1	Jay Jalaram Enterprise	Entity controlled by Director	Purchase of Goods	34.46	0.53
2	Jay Jalaram Enterprise LLP	Entity controlled by Director (Upto 31-03-2025)	Purchase of Goods	-	0.03
3	Kamlesh Varjivandas Thakkar	Chairman & Managing Director	Remuneration	2.75	2.75
4	Kamlesh Hariram Lalwani	Executive Director	Remuneration	-	1.78
5	Mukeshkumar Navnitray Bhatt	Executive Director	Remuneration	-	2.09
6	Vipul Varjivandas Thakkar	Non Executive Director	Sale of Goods	1.53	1.53
7	Miteshkumar Harendrabhai Mehta	Independent Director	Director Sitting Fees	0.15	-
8	Heer Dipesh Kanjani	Independent Director	Director Sitting Fees	0.06	-
9	Manish Chandrakantbhai Thakkar	Key Managerial Personnel	Salary & Allowances	1.27	1.02
10	Mukesh Dalpatram Prajapat	Key Managerial Personnel	Salary & Allowances	0.60	0.50
Receivable					
1	Hear More Techlife Private Limited	Subsidiary (Upto 06-06-2025)	Purchase of Goods	27.53	36.11
2	Kamlesh Hariram Lalwani	Executive Director	Reimbursement of Expenses	0.67	-
3	Mukeshkumar Navnitray Bhatt	Executive Director	Reimbursement of Expenses	0.67	-
4	Miteshkumar Harendrabhai Mehta	Independent Director	Sale of Goods	1.28	-

Note 34: Employee Benefits

(a) Short Term Employee Benefits:

Short Term Employee Benefits are recognized as an expense on an undiscounted basis in the statement of profit and loss for the year in which the related service is rendered.

(b) Post-employment defined benefit plan Gratuity

The Company provides for gratuity a defined benefit retirement plan covering eligible employees. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service on terms not less than the provisions of the Payment of Gratuity Act, 1972. The benefits vests after five years of continuous service and once vested it is payable to the employees on retirement or termination of employment.

In respect of Gratuity plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as on 31st March, 2025. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit cost method. The following table sets forth the status of the Gratuity Plan of the Company and the amount recognized in the Balance Sheet and Statement of Profit and Loss

The liability towards Gratuity is determined based on actuarial valuation using the Projected Unit Credit Method which is as follows.

Sr. No.	Particulars	Gratuity	
		As at 31st March, 2026	As at 31st March, 2025
A.	**Reconciliation of defined benefit obligation**		
	Present Value of Benefit Obligation at the beginning of the year	22.80	20.89
	Current Service cost	8.84	11.40
	Interest cost	1.56	1.49
	Benefits paid	-	-
	Actuarial losses (gains) arising from change in financial assumptions	(2.93)	1.05
	Actuarial losses (gains) arising from change in demographic assumptions	-	-
	Actuarial losses (gains) arising from experience adjustments	(3.33)	(12.02)
	Present Value of Benefit Obligation at the end of the year	**26.94**	**22.80**
B.	**Net defined benefit asset/ (liability) recognised in the balance sheet**		
	Present Value of Benefit Obligation at the end of the year	26.94	22.80
	Fair Value of Plan Assets at the end of the year	-	-
	Net Liability / (Asset) recognised in Balance Sheet	**26.94**	**22.80**
	Current - Amount due within one year	0.55	0.41
	Non-Current - Amount due after one year	26.39	22.40
C.	**Significant estimates: Actuarial Assumptions**		
	The significant actuarial assumptions were as follows:		
	Discount rate	7.65% p.a.	6.9% p.a.
	Salary growth rate	6.0% p.a.	6.0% p.a.
	Retirement Age	60 Years	60 Years
	Attrition Rate	5% to 1%	5% to 1%
	Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
E.	**Expenses recognised in Income Statement**		
	Current Service cost	8.84	11.40
	Interest on obligation.0	1.56	1.49
	Expected return on plan assets	-	-
	Net actuarial losses (gains) recognised in the year	(6.26)	(10.98)
	Expense recognised in P & L	**4.14**	**1.91**

Note 35 : Events occurring after the Balance sheet date

The Board of Directors of the Company at their meeting held on 21st May, 2026 has considered and approved the proposal to acquire remaining 4,900 equity shares of M/s. Techgrind Solutions Private Limited, a Subsidiary, (hereinafter referred to as "the Target Entity" / "TGSPL") for total purchase consideration of ₹ 0.49 Lakh, which will be paid in cash. Out of 4,900 equity shares of TGSPL to be acquired by the Company, 1 (One) Equity Share of TGSPL will be held by Mr. Vipul Thakkar in the capacity of Nominee Shareholder of the Company. The Company is already holding 51% stake in the said Target Entity.

Post this acquisition, the Company will hold 100% of the total paid-up equity share capital of TGSPL and subsequently, TGSPL becomes Wholly Owned Subsidiary ("WOS") of the Company subject to execution of Share Purchase Agreement amongst Jay Jalaram Technologies Limited ("Company"), TGSPL ("Subsidiary") and all the Transferors of TGSPL and also subject to completion of all other legal and regulatory formalities. The said proposal has also been approved by the Audit Committee of the Company. Further, TGSPL is not a Material Subsidiary of the Company in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Necessary updates in the matter will be intimated to NSE from time to time.

Note 36 : Disclosure u/s 22 of micro, small and medium enterprises development act 2006

The Company has outstanding amount to suppliers who are registered under the Micro, Small and Medium Enterprises Development Act, 2006. The information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the company, the auditor has relied on the same. There are no overdue amounts relating to amount unpaid at the year-end together.

Particulars	As at 31st March, 2026	As at 31st March, 2025
i) Principal amount remaining unpaid	963.24	723.84
ii) Interest accrued and due to suppliers under MSMED on the above amount	-	-
iii) Interest paid by the Company in terms of Section 16 of MSMED Act, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-
iv) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-

v) Interest accrued and remain unpaid.	-	-
vi) Further interest remains due and payable even in the Succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

Note 37 : Submission of returns with the Banks

The Company has working capital facilities from Banks which are secured by hypothecation of Inventory and Book Debts. The amount outstanding as at March 31, 2026 is ₹ 4,037.14 Lakhs (Previous Year - ₹ 4,311.16 Lakhs). The quarterly returns or statement (as amended) of current assets filed by the Company with banks are in agreement with books of accounts.

Note 38 : Indication of Impairment

In accordance with the Accounting Standard 28 "on Impairment of Assets" the company has assessed on the balance sheet date whether there are any indications (as listed in paragraph 8 to 10 of the Standard) with regard to the impairment of any of the assets. Based on such assessment, it has been ascertained that no potential loss is present and therefore formal estimate of recoverable amount has not been made. Accordingly no impairment loss has been provided in the books of account.

Note 39 : Corporate Social Responsibility (CSR)

Pursuant to Section 135 of the Companies Act, 2013, the Company is required to spend 2% of the average net profits of the immediately preceding three financial years on eligible CSR activities.

For the financial year 2025–26, the Company's CSR obligation was ₹12.67 Lakhs. During the year, the Company contributed ₹12.67 Lakhs in cash to Jivan Jyoti Foundation towards eligible CSR activities. Accordingly, the Company has fully met its CSR obligation for the year. There was no unspent CSR amount, no shortfall, and no related party transaction in respect of CSR activities during the financial year.

Note 40: Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(iv) The Company does not have any transaction which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(v) The Company has not revalued any of its Property, Plant and Equipment during the year.

(vi) There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(vii) There is no transaction with the struck-off company during the year ended 31st March 2026.

(viii) The company has not granted any loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

(ix) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(x) The company has not entered into any Scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(xi) The Company has not incurred any Cash Loss during the year (P.Y. - NIL)

(xii) The Title Deeds of the Immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 12 of the financial statements are held in the name of the Company as at the Balance Sheet date.

(xiii) In the opinion of the Board of Directors of the Company, the loans, advances and current assets have a value for realization in the ordinary course of business, at least equal to the amounts on which these are stated.

(xiv) The Balance of the Trade Receivables and Trade Payables are subject to confirmation. Any adjustment if required will be made on receipt of the same.

(xv) The Company operates in a single segment i.e. Electronic Gadgets and single Geographical Segment and therefore no segment reporting is required to be reported in accordance with AS 17 'Segment Reporting'.

(xvi) The funds borrowed during the year have been utilised for the purposes for which they were obtained. Also, during the year (a) no funds advanced or loaned to any Intermediary with the understanding that the Intermediary shall lend or invest in Ultimate Beneficiaries; and (b) no funds received from any Funding Party with a similar understanding.

(xvii) CIF value of imports, expenditure in foreign currency, or earnings in foreign exchange are Nil for current year (Previous Year - Nil).

Note 41: Contingent Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Claim Against the Comapany not acknowledged as debt*		
i) TDS Demand	0.84	0.84
Bank Guarantee	100.00	200.00
Estimated amount of contracts remaining to be executed on capital account	-	-

TDS Demand

The Company has TDS demand as per TRACES due to Short Deduction, Interest and late Fees for the total demand amount of ₹ 83,900/- relating to FY.2012-13, 2013-14, 2015-16, 2016-17, 2017-18. However, the company has plans to file rectification against the outstanding TDS with the appropriate authorities.

Note 42: Preferential Issue of Equity Shares and Warrants and Utilisation of Issue Proceeds

7,45,000 Equity Shares were allotted on 24th June, 2024 against receipt of ₹29.73 Crore being 100% of the issue price of ₹399/- per equity share. Further, 2,50,000 Warrants were also allotted on 24th June, 2024 against the receipt of ₹2.49 Crore being the upfront amount of ₹99.75 per Warrant, representing 25% of the total Issue Price of ₹399/- per Warrant. The Company received a total amount of ₹32.22 Crore and utilised the entire amount.

For the balance 75% of the total Issue Price of the Warrants (i.e. ₹299.25 per Warrant), aggregating to ₹7.48 Crore, the Board of Directors of the Company, at its meeting held on 13th November, 2025, issued and allotted 2,50,000 fully paid-up Equity Shares at an Issue Price of ₹399/- each, including a premium of ₹389/- per equity share, to the warrant holders pursuant to the exercise of their rights for conversion of Warrants into an equal number of Equity Shares on a Preferential Basis under the Promoter and Promoter Group Category of the Company, upon receipt of the remaining exercise price of ₹299.25 per Warrant (being 75% of the total Issue Price of ₹399/- per Warrant) on 13th November, 2025, in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, pursuant to the approval already accorded by the shareholders of the Company at the Extra Ordinary General Meeting held on 05th June, 2024.

Sr. No.	Objects as stated in the Notice of Extra Ordinary General Meeting of the Company held on 05.06.2024	Original Allocation (₹ in Crore)	Modified allocation, if any (₹ in Crore)	Funds Utilised till 31st March 2026 (₹ in Crore)	Amount of Deviation/Variation according to applicable object
1	Business Growth & Expansion	6.60	NIL	6.60	NIL
2	Working Capital Requirements	0.88	NIL	0.88	NIL
	Total	**7.48**		**7.48**	

Note 43: Basis of Preparation and Presentation of Financial Statements

Amounts are presented as Rupees in lakhs, rounded to two decimal places, except where otherwise indicated. The figures for corresponding previous year have been regrouped / reclassified wherever necessary to make them comparable.

Signatures to Significant Accounting Policies and Notes 1 to 43 to the Financial Statements

As per our report of even date attached

For **V C A N & CO LLP**
Chartered Accountants
FRN: 125172W/W101232

CA Saurabh Jain
Partner
Membership No.: 175015
UDIN : 26175015TBVFBS4330

Place : Ahmedabad
Date : 21ST May 2026

For and on behalf of Board of Directors

Jay Jalaram Technologies Limited

Kamlesh Thakkar
Chairman & Managing Director
DIN : 05132275

Manish Thakkar
Chief Financial Officer

Place : Ahmedabad
Date : 21st May 2026

Mukeshkumar Bhatt
Executive Director
DIN: 07598386

Mukesh Prajapat
Company Secretary
Membership No.: A39443

INDEPENDENT AUDITOR'S REPORT

To
the Members of
Jay Jalaram Technologies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Jay Jalaram Technologies Limited (hereinafter referred to as "the Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards ("AS") prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounting standard) Rules, 2021 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, their consolidated profit and their consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI"), together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules framed thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter:

We draw attention to Note No. 20 to the Standalone Financial Statements, which describes advances aggregating ₹1,058.96 lakhs given to suppliers/creditors that remain outstanding for a period exceeding one year as at the reporting date. As stated in the said note, the management is pursuing recovery and/or adjustment of these advances and is of the view that the amounts are recoverable and/or adjustable against future procurement of goods from the respective suppliers. Accordingly, no provision has been considered necessary in respect of these balances.

Our opinion is not modified in respect of this matter.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report but does not include the Consolidated Financial Statements and our Auditor's Report thereon. The other information was made available to us on the date of this Auditor's Report.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the auditor otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the other information, and if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance for appropriate compliance of the same.

We have nothing to report in this regard.

Management's Responsibilities and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards ("ASs") specified under Section 133 of the Act, read with Rule 7 of the Companies

(Accounting standard) Rules, 2021 and other accounting principles generally accepted in India. The respective Board

of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding of the assets of the Group; and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are also responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on of the Group's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the standalone financial statements may be influenced.

  We consider quantitative materiality and qualitative factors in

  a. planning the scope of our audit work and in evaluating the results of our work; and

b. to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31st March, 2026 and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The accompanying Consolidated Financial Statements includes the audited financial statements and other financial information of its subsidiary, Techgrind Solutions Private Limited which reflects total assets of ₹ 0.25 Lakhs as at 31st March. 2026, total revenues of ₹ NIL, total profit / (loss) after tax of ₹ (0.35 Lakhs), and net cash outflows of ₹ 0.05 Lakhs for the year ended 31st March, 2026, as considered in the Consolidated Financial Statement. This financial statements / financial information has been audited by us.

The accompanying Consolidated Financial Statements for the year ended 31st March, 2026 also include the Group's share of net loss of ₹ 20.10 Lakhs, for the period 01st April 2025 to 06th June 2025, as considered in the Consolidated Financial Statements, in respect of 1 subsidiary (Hear More Techlife Private Limited), whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and have been limited reviewed by us and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements /financial information are not material to the Group.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act., based on our audit and on consideration of report of the other auditors on separate financial statements and other financial information of the subsidiaries, incorporated in India, as noted in "Other Matter" paragraph, we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the "Other matter" paragraph, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph (h)(vi) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained fo r the purpose of preparation of the consolidated financial statements;

   d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounting Standards) Rules, 2021;

   e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, none of the directors of the Holding Company and its subsidiaries is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

   f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure

B“ which is based on the Auditors’ Reports of the Holding Company and its Subsidiaries incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those Companies;

g. In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, incorporated in India, the managerial remuneration for the year ended 31st March, 2026 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries as noted in other matters paragraph:

   i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 46 to the Consolidated Financial Statements;

   ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There was no amount which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries.

   iv. (a) The respective management of the Holding Company and its Subsidiaries whose financial statements have been audited under the Act have represented to us , to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its Subsidiaries to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The respective management of the Holding Company and its Subsidiaries whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, no funds have been received by the Holding Company or its Subsidiaries from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lender invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v. During the year under review, the Holding Company and its Subsidiaries have not declared or paid any dividend. Hence, provisions of section 123 of the Companies Act, 2013 are not applicable.

   vi. vi.Based on our examination which included test checks, the Holding Company and its subsidiary companies incorporated in India have used accounting software systems for maintaining their respective books of account for the year ended 31st March, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software systems.

   Further, during the course of our audit, we have not come across any instance of the audit trail feature being tampered with in respect of the accounting software systems for the period for which the audit trail feature was operating.

   Additionally, audit trail that was enabled and operated in the previous years has been preserved by the Holding Company and subsidiary companies incorporated in India as per the statutory requirements for record retention.

For, **V C A N & Co.**
Chartered Accountants
FRN: 125172W/W101232

CA Saurabh Jain
Partner
Membership No. 175015
UDIN: 26175015YSHQYS2077

Place: Ahmedabad
Date: 21st May, 2026

Annexure A to the Independent Auditor's Report

[Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the Members of Jay Jalaram Technologies Limited on the Consolidated Financial Statements for the year ended 31st March, 2026]

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries, incorporated in India and to the best of our knowledge and belief, we state the following qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order ("CARO" / "Order") Reports of the companies included in the consolidated financial statements are:

Sr No	Name of the Company	CIN	Nature of Relationship	Clause Number of CARO report with qualification or adverse remarks
1.	Techgrind Solutions Private Limited	U62099GJ2023PTC141855	Subsidiary	Clause 3 (xvii)

For, **V C A N & Co.**
Chartered Accountants
FRN: 125172W/W101232

CA Saurabh Jain
Partner
Membership No. 175015
UDIN: 26175015YSHQYS2077

Place: Ahmedabad
Date: 21st May 2026

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Annexure B to the Independent Auditor's Report

[Referred to in Paragraph 2 (f) under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the Members of Jay Jalaram Technologies Limited on the Consolidated Financial Statements for the year ended 31st March, 2026]

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act 2013 ("the Act")

We have audited the internal financial controls with reference to consolidated financial statements of Jay Jalaram Technologies Limited ("the Holding Company") and its Subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) in conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended 31st March, 2026.

Management’s Responsibilities for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries, which are incorporated in India, are responsible for establishing and maintaining Internal Financial Controls based on the Internal Control over financial reporting criteria established by the Holding Company and its subsidiaries considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibilities

Our responsibility is to express an opinion on the Holding Company’s internal financial controls over financial reporting with reference to the consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls with reference to Consolidated Financial Statement and, both issued by the ICAI. Those Standards and the Guidance Note required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the “Other Matters” paragraph, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company’s internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to these Consolidated Financial Statements

A Company’s Internal Financial Control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group.
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors of the Group. and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group’s assets that could have a material effect on the consolidated financial statements

Inherent limitations of internal financial controls with reference to these Consolidated Financial Statements

Because of the inherent limitations of internal Financial Controls over financial reporting with reference to these Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financials control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the "Other Matters" paragraph, the Holding Company and its subsidiaries, which are incorporated in India, in all material respects, have adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at 31st March, 2026 based on the criteria for internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial control with reference to consolidated financial statements in so far as it relates to 02 subsidiaries which are companies incorporated in India, is based on the corresponding standalone reports of the auditors, as applicable, of such companies. Our opinion is not modified in respect of this matter.

For, V C A N & Co.
Chartered Accountants
FRN: 125172W/W101232

CA Saurabh Jain
Partner
Membership No. 175015
UDIN: 26175015YSHQYS2077

Place: Ahmedabad
Date: 21st May, 2026

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Consolidated Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
I.	**EQUITY AND LIABILITIES**			
A	**Shareholders' Funds**			
	(a) Share Capital	3	1,212.50	1,187.50
	(b) Reserves and Surplus	4	7,157.97	5,157.05
	(c) Money received against share warrants		-	249.38
	Total Shareholders' Funds		**8,370.47**	**6,593.93**
B	**Minority Interest**	5	-	0.05
C	**Non-Current Liabilities**			
	(a) Long-Term Borrowings	6	35.68	228.42
	(b) Deferred Tax Liabilities	7	-	0.06
	(c) Other Long-Term Liabilities	8	3,997.55	3,278.39
	(d) Long-Term Provisions	9	26.39	22.40
	Total Non-Current Liabilities		**4,059.62**	**3,529.27**
D	**Current Liabilities**			
	(a) Short-Term Borrowings	10	4,053.80	5,740.76
	(b) Trade Payables	11		
	i) Total outstanding dues of micro enterprises and small enterprises		963.24	723.84
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,184.89	1,539.88
	(c) Other Current Liabilities	12	568.76	480.55
	(d) Short-Term Provisions	13	52.55	37.54
	Total Current Liabilities		**7,823.24**	**8,522.56**
	Total Equity and Liabilities		**20,253.33**	**18,645.81**
II.	**ASSETS**			
A	**Non-Current Assets**			
	(a) Property, Plant, Equipment & Intangible Assets	14		
	(I) Tangible Assets		1,838.68	830.71
	(II) Intangible Assets		58.44	83.35
	(III) Tangible Assets Capital Work-in-Progress		9.29	-
	(IV) Intangible Assets under development or Work-in-Progress		-	9.81
	(b) Deferred Tax Assets	15	49.68	49.62
	(c) Other Non-Current Assets	16	263.76	617.02
	Total Non-Current Assets		**2,219.85**	**1,590.51**
B	**Current assets**			
	(a) Inventories	17	10,956.24	9,042.04
	(b) Trade Receivables	18	1,477.70	804.99
	(c) Cash and Bank Balances	19	783.79	689.02
	(d) Short-Term Loans and Advances	20	3,545.19	5,156.93
	(e) Other Current Assets	21	1,270.56	1,362.33
	Total Current Assets		**18,033.48**	**17,055.31**
	Total Assets		**20,253.33**	**18,645.81**
	Significant Accounting Policies and Notes forming part of the Financial Statements	**1 to 48**		

As per our report of even date attached

For V C A N & CO LLP
Chartered Accountants
FRN: 125172W/W101232

CA Saurabh Jain
Partner
Membership No.: 175015
UDIN : 26175015YSHQYS2077

Place : Ahmedabad
Date : 21st May 2026

For and on behalf of Board of Directors

Jay Jalaram Technologies Limited

Kamlesh Thakkar
Chairman & Managing Director
DIN : 05132275

Manish Thakkar
Chief Financial Officer

Place : Ahmedabad
Date : 21st May 2026

Mukeshkumar Bhatt
Executive Director
DIN: 07598386

Mukesh Prajapat
Company Secretary
Membership No.: A39443

Statement of Consolidated Profit and Loss for the year ended 31st March, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Income			
I	Revenue from operations	22	85,182.25	66,746.45
II	Other income	23	300.29	104.01
III	**Total Income (III)**		**85,482.54**	**66,850.46**
IV	**Expense**			
	(a) Cost of materials consumed	24	-	3.76
	(b) Purchases of Stock-in-Trade	25	81,116.90	60,956.77
	(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	26	(2,128.08)	228.81
	(d) Employee benefit expenses	27	679.87	929.52
	(e) Finance costs	28	325.75	379.50
	(f) Depreciation and amortization expenses	29	184.58	152.37
	(g) Other expenses	30	3,977.68	3,344.69
	Total Expenses (IV)		**84,156.70**	**65,995.43**
V	**Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)**		**1,325.84**	**855.03**
VI	Exceptional items		-	-
VII	**Profit / (Loss) before extraordinary items and tax (V-VI)**		**1,325.84**	**855.03**
VIII	Extraordinary items		-	-
IX	**Profit / (Loss) Before Tax (VII-VIII)**		**1,325.84**	**855.03**
X	**Tax Expenses:**			
	(a) Current Tax		296.00	230.00
	(b) Deferred Tax		(0.08)	(13.10)
	(c) Tax Adjustment of Earlier Years		1.55	12.72
	Total Tax Expenses (X)		**297.47**	**229.62**
XI	**Profit / (Loss) for the period from continuing operations (IX-X)**		**1,028.37**	**625.41**
XII	Profit / (Loss) from discontinuing operations before tax		-	-
XIII	Tax expenses of discontinuing operations		-	-
XIV	Profit / (Loss) from discontinuing operations after tax (XII-XIII)		-	-
XV	**Net Profit / (Loss) for the period (XI+XIV)**		**1,028.37**	**625.41**
XVI	**Net Profit attributable to :**			
	a) Owners of the Company		1,028.42	625.61
	b) Non-Controlling Interest		(0.05)	(0.20)
XVII	Paid-up Equity Share Capital (Face value of+B2210 each)		1,212.50	1,187.50
XVIII	**Earnings per equity share of ₹ 10 each (not annualised) :**	31		
	a) Basic (In Rupees)		8.59	5.34
	b) Diluted (In Rupees)		8.59	5.33
	Significant Accounting Policies and Notes forming part of the Financial Statements	**1 to 48**		

As per our report of even date attached

For V C A N & CO LLP
Chartered Accountants
FRN: 125172W/W101232

CA Saurabh Jain
Partner
Membership No.: 175015
UDIN : 26175015YSHQYS2077

Place : Ahmedabad
Date : 21st May 2026

For and on behalf of Board of Directors

Jay Jalaram Technologies Limited

Kamlesh Thakkar
Chairman & Managing Director
DIN : 05132275

Manish Thakkar
Chief Financial Officer

Place : Ahmedabad
Date : 21st May 2026

Mukeshkumar Bhatt
Executive Director
DIN: 07598386

Mukesh Prajapat
Company Secretary
Membership No.: A39443

Consolidated Cash Flow Statement for the year ended 31st March, 2026

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(A)	**Cash Flow from operating activities**		
	Net profit Before Tax as per Profit & Loss Account	1,325.84	855.03
	Adjustment for		
	Depreciation /Amortisation	184.58	152.37
	Finance Charges	325.75	379.50
	Sundry Balance written off	25.27	41.28
	Sundry Balance written Back	(7.01)	(4.44)
	Interest Income	(30.59)	(14.49)
	Rent Income	(37.26)	(44.42)
	Reversal of Accumulated Losses on Sale of Subsidiary	(172.56)	-
	Provision for Gratuity / Other Provisions	4.14	1.91
	Operating Profit before Working Capital changes	**1,618.16**	**1,366.75**
	Decrease/(Increase) in inventory	(2,108.91)	332.78
	Decrease/(Increase) in trade & other receivable	(743.41)	141.19
	Decrease/(Increase) in short term loans & advances	1,574.30	(3,178.95)
	Decrease/(Increase) in Other Current Assets	91.59	(316.34)
	(Decrease)/Increase in Trade Deposits Taken	719.16	234.24
	Decrease/(Increase) in Security Deposits Given	114.53	(123.94)
	(Decrease)/Increase in trade payables	928.73	492.19
	(Decrease)/Increase in other liabilities	133.12	(950.93)
	(Decrease)/Increase in provisions	15.23	16.88
	Cash generated from operations	**2,342.49**	**(2,970.51)**
	Income taxes paid (net)	297.55	242.72
	Net Cash Flow from operating activities (A)	**2,044.94**	**(3,213.24)**
(B)	**Cash Flow from investing activities**		
	Purchase of Property Plant and Equipment and Intangible Asset	(1,196.00)	(152.64)
	Rent Income	37.26	44.42
	Interest Income	30.59	14.49
	Cash and Cash Equivalents of Subsdiary disposed off	(0.71)	-
	Sale of Investment in Subsidiaries	0.59	-
	Investment in Other Bank Balance	(50.38)	(418.01)
	Net Cash Flow from investing activities (B)	**(1,178.65)**	**(511.75)**
(C)	**Cash Flow from financing activities**		
	Proceeds from Issue of Shares	748.13	2,972.55
	Proceeds from Issue of Share Warrants	-	249.38
	Proceeds / (repayment) from Short Term Borrowings	(1,494.22)	1,878.95
	Proceeds / (repayment) from Long Term Borrowings	11.20	(994.28)
	Finance Charges	(325.75)	(379.50)
	Net Cash Flow from financing activities (C)	**(1,060.64)**	**3,727.09**
	Net (decrease) / increase in Cash and Cash Equivalents (A+B+C)	**(194.35)**	**2.11**
	Cash and Cash Equivalents at the beginning of period	571.02	568.91
	Cash and Cash Equivalents at the Closing of period	**376.67**	**571.02**

Notes:

1 Statement of Cash Flow has been prepared under the indirect method as set out in AS 3 on " Statement of Cash Flows" specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

2 **Reconciliation of Cash and Cash Equivalents as per the statement of Cash Flow.** (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks		
In Current accounts	107.48	96.76
Cash on hand	269.19	474.26
Cash and cash equivalents as at the end of the year (Refer Note 19)	**376.67**	**571.02**

3 Figures in bracket indicate cash outflow

As per our report of even date attached

For V C A N & CO LLP
Chartered Accountants
FRN: 125172W/W101232

CA Saurabh Jain
Partner
Membership No.: 175015
UDIN : 26175015YSHQYS2077

Place : Ahmedabad
Date : 21st May 2026

For and on behalf of Board of Directors
Jay Jalaram Technologies Limited

Kamlesh Thakkar
Chairman & Managing Director
DIN : 05132275

Manish Thakkar
Chief Financial Officer

Place : Ahmedabad
Date : 21st May 2026

Mukeshkumar Bhatt
Executive Director
DIN: 07598386

Mukesh Prajapat
Company Secretary
Membership No.: A39443

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Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

1. CORPORATE OVERVIEW:

Jay Jalaram Technologies Limited ("the Company") is in the business of multi-brand retail selling of Smart Phones and allied accessories and consumer durable electronics goods. The Company is a limited company and domiciled in Ahmedabad, India and is incorporated under the provision of the Companies Act, 1956. The shares of the Company are listed on NSE Emerge Platform of National Stock Exchange of India Limited since 08th September, 2022.

2. SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of preparation of Consolidated Financial Statements and Method of Accounting:

These Consolidated financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') under the historical cost convention on the accrual basis to comply with the Accounting Standards ("AS") specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year.

Group Information

The Holding Company has two Subsidiaries, namely, Techgrind Solutions Private Limited and Hear More Techlife Private Limited. Other details are as follows:

Subsidiary Name	Date of Acquisition	Percentage of Holding
Techgrind Solutions Private Limited	June 05, 2023	51%
Hear More Techlife Private Limited (upto 06th June, 2025)	April 26, 2023	59%

2.2 Principles of Consolidation:

i. The financial statements of the Subsidiary Company used in the consolidation are drawn up to the same reporting date as of the Holding Company i.e. year ended March 31, 2026.

ii. The financial statements of the Holding Company and its Subsidiary Company have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The inter-company balances and inter-company transactions and unrealized profits, if any have been fully eliminated.

iii. Investments in subsidiaries Company have been accounted for by using the net assets method, whereby an investment is initially recorded at cost and the carrying amount is adjusted thereafter for post-acquisition change in the Group's share of net assets of the Subsidiaries. The carrying amount of investment in Subsidiaries Companies is reduced to recognize any decline which is other than temporary in nature and such determination of decline in value, if any, is made for each investment individually. The unrealized profits / losses on transactions with Associate Companies are eliminated by adjusting the carrying amount of investments.

iv. The financial statements of the Subsidiary Company has been combined by using line-by-line basis and accordingly, minority's share of each of Net assets is reported in the Consolidated Financial Statements.

v. Minority interests have been identified as the net assets of the consolidated subsidiaries and is presented in the consolidated balance sheet separately.

Minority interests in the net assets consist of the minorities' share of movements in equity since the date the Holding-subsidiary relationship came in existence.

vi. Goodwill is recognized as an Intangible assets in the Consolidated Financial Statement.

2.3 Use of estimates:

The preparation of Consolidated financial statements, in conformity with the AS, requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affectthe reported amounts of assets and liabilities, disclosure of contingent amount as at the date of Consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Actual results coulddiffer from these estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated financial statements.

2.4 Accounting Assumptions:

i) Going Concern:

The enterprise is normally viewed as a going concern, that is, as continuing in operation for the

foreseeable future. It is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.

ii) **Consistency:**

It is assumed that accounting policies are consistent from one period to another.

iii) **Accrual:**

Revenues and costs are accrued, that is, recognized as they are earned or incurred (and not as money is received or paid) and recorded in the Consolidated financial statements of the periods to which they relate. (The considerations affecting the process of matching costs with revenues under the accrual assumption are not dealt with in this Statement.)

2.5 Valuation of Inventories:

Inventories are valued at the lower of cost (on FIFO basis) and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods tothe point of sale, including octroi and other levies, transit insurance and receiving charges.

2.6 Property, Plant and Equipment & Intangible Assets:

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost includes interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Depreciation on fixed assets is provided on Written Down Value Method on the basis of useful life of assets as prescribed in Schedule II to the Companies Act, 2013 after considering estimated residual value at 5% of the Original Cost.

Capital work in progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

Intangible assets are included in the balance sheet when it is probable that associated future economic benefits would flow to the Company. Intangible assets are measured initially at cost and are subsequently carried at cost less any accumulated amortization. All other costs on intangible assets including software are expensed in the statement of profit and loss as and when incurred.

2.7 Depreciation & Amortization:

Depreciation on Fixed Asset is provided on all depreciable fixed assets based on remaining useful life is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation is commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. The estimated useful lives of assets, residual values and depreciation method are reviewed regularly and are revised when necessary.

In accordance with Accounting Standard AS-26, Intangible Assets comprising of Computer Software are valued at cost less accumulated amortization. Computer software is amortized over the useful life of the software subject to maximum useful life of 10 years as prescribed under Accounting Standard - 26 “Intangible Asset”.

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years
Electrical installations	10 Years

2.8 Impairment:

At each balance sheet date, the Company reviews the carrying value of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. Recoverable amount is the higher of assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

An impairment loss is recognized in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount. Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit)

is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized in the statement of profit and loss immediately.

2.9 Revenue Recognition:

Sale of Goods: Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude Sales tax and value added tax.

Sale of Services:

Revenues from contracts priced on a time and material basis are recognized when services are rendered and related costs are incurred. Revenues from maintenance contracts are recognized on raising of Invoice. Sales exclude GST.

Other Operating Incomes:

Net Sales Incentive are accounted for in the year of the respective sales based on eligibility and when there isno uncertainty in receiving the same.

Other Income:

All other income is accounted on accrual basis when no significant uncertainty exists regarding the amount that will be received.

2.10 Earnings per Share: Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. For computing diluted earnings per share, potential equity shares are added to the above weighted average number of shares.

2.11 Taxes on Income:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax ("MAT") paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax Liability is recognized on timing differences between the accounting income & the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

2.12 Provisions and Contingent Liabilities:

A provision is recognized when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are not provided for unless a reliable estimate of probable outflow to the Company exists as at the Balance Sheet date. Contingent assets are neither recognized nor disclosed in the Consolidated financial statements.

2.13 Foreign Currency Items Transaction:

Foreign-currency denominated monetary assets and liabilities are translated at exchange. The gains or losses resulting from such translations are included in the Statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction

Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

2.14 Employee Benefits:

i) Short Term:

Short Term employee benefits are recognized as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the company.

ii) Long Term:

(a) Defined Benefits Plan:

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognized immediately in the profit and loss account. The service cost and net interest on the net defined benefit liability/(asset) are recognized

as an expense within employee costs. The Company has not made any investment to meet the liability of gratuity payments till the period ended 31st March, 2026. The retirement benefit obligations recognized in the balance sheet represents the present value of the defined benefit obligations arrived at based on the report of actuary.

(b) Defined Contribution Plan:

Contributions under defined contribution plans like provident fund, Employee State Insurance Scheme are recognized as expense for the period in which the employee has rendered service. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

(c) Leave Encashment:

The employees of the Company are entitled for leave encashment on yearly basis. The amount accumulated during the year is paid in the next year.

2.15 Cash and Cash Equivalents (for purposes of Cash Flow Statement):

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.16 Cash flow Statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.17 Segment Reporting:

The Company is primarily engaged in retail business of Electronic Gadgets. Considering the provisions of Accounting Standard 17, the Company do not have any reportable segment.

2.18 Leases:

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalized as 'Leased Asset' at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognized for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating leases. Lease rentals under operating leases are recognized in the statement of profit and loss on a straight-line basis.

2.19 Investments:

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

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Note 3 : Share Capital

(₹ in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
a)	**AUTHORISED SHARE CAPITAL**		
	1,70,00,000 Equity Shares of ₹ 10/- Each	1,700.00	1,700.00
	(Previous Year - 1,70,00,000 Equity Shares of ₹ 10/- Each)		
b)	**ISSUED SHARE CAPITAL**		
	1,21,25,000 Equity Shares of ₹ 10/- Each	1,212.50	1,187.50
	(Previous Year - 1,18,75,000 Equity Shares of ₹ 10/- Each)		
c)	**SUBSCRIBED & PAID UP SHARE CAPITAL**		
	1,21,25,000 Equity Shares of ₹ 10/- Each	1,212.50	1,187.50
	(Previous Year - 1,18,75,000 Equity Shares of ₹ 10/- Each)		
Total		**1,212.50**	**1,187.50**

d) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026		For the Year ended 31st March, 2025	
	No. of Shares	No. of Shares	No. of Shares	Amount (₹)
Opening Share Capital	1,18,75,000	1,187.50	1,11,30,000	1,113.00
Add: Shares issued on Preferential Issue Basis	-	-	7,45,000	74.50
Add : Shares issued on share warrants Issue Basis	2,50,000	25.00	-	-
No. of Shares at the end of the year	**1,21,25,000**	**1,212.50**	**1,18,75,000**	**1,113.00**

During the year ended 31st March 2026, the Company has issued and allotted 2,50,000 fully paid-up Equity Shares at an Issue Price of ₹399/- each, including a premium of ₹389/- per equity share, to the warrant holders pursuant to the exercise of their rights for conversion of Warrants into an equal number of Equity Shares on a Preferential Basis under the Promoter and Promoter Group Category of the Company aggregating to ₹ 748.13 Lakhs.

e) Rights, Preference and Restriction attached to the Equity Shares

The company has one class of equity Shares having a par value of ₹ 10/- each. Each shareholder is eligible for one vote per share held. In the event of liquidati shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in the proportion to their share holding.

f) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate – NIL.

g) Details of shareholders holding more then 5% shares in the equity share capital of the company

Sr. No.	Name of Shareholders	As at 31st March, 2026		As at 31st March, 2025	
		% Held	No. of Shares	% Held	No. of Shares
1	Kamlesh Varjivandas Thakkar	26.34%	31,94,250	26.90%	31,94,250
2	Kamlesh Hariram Lalwani	26.43%	32,04,497	26.99%	32,04,497
3	Vipul Varjivandas Thakkar	8.21%	9,95,750	7.33%	8,70,750
4	Mukeshkumar Navnitray Bhatt	8.21%	9,95,750	7.33%	8,70,750

h) Equity shares movement during 5 years preceding 31st March 2026

Sr. No.	Particulars	FY 2021–22	FY 2022–23	FY 2023–24	FY 2024–25	FY 2025–26
1	Equity shares issued as Rights shares	25,00,000	-	-	-	-
2	Equity shares issued as bonus shares	-	54,20,000	-	-	-
3	Fresh Issue of share via Initial Public Offer	-	30,00,000	-	-	-
4	Fresh Issue of share on preferential issue basis	-	-	-	7,45,000	-
5	Fresh Issue of share on share warrants Issue Basis	-	-	-	-	2,50,000

i) Shares Reserved for issue under options & contracts, disinvestment including terms & amounts - NIL

j) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date – NIL

k) Calls unpaid (showing aggregate value of calls unpaid by directors and officers) - NIL

l) Forfeited shares (amount originally paid-up) – NIL

m) Disclosure Regarding Shareholding of Promoters are as below:

(₹ in Lakhs)

Sr. No.	Shares held by Promoters at the end of the year	As at 31st March, 2026		As at 31st March, 2025		% Changes
		% Held	No of Shares	% Held	No of Shares	
1	Kamlesh Varjivandas Thakkar	26.34%	31,94,250	26.90%	31,94,250	-0.55%
2	Kamlesh Hariram Lalwani	26.43%	32,04,497	26.99%	32,04,497	-0.56%
3	Vipul Varjivandas Thakkar	8.21%	9,95,750	7.33%	8,70,750	0.88%
4	Mukeshkumar Navnitray Bhatt	8.21%	9,95,750	7.33%	8,70,750	0.88%
5	Ramesh Hariram Lalwani	0.00%	1	0.00%	1	0.00%
6	Rupin Bharatkumar Divecha	0.00%	1	0.00%	1	0.00%
7	Krushnakant Navnitray Bhatt	0.00%	1	0.00%	1	0.00%

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

Note 4: Reserves and Surplus

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Surplus in the Statement of Profit & Loss		
Opening Balance	1,388.22	762.60
Add : Net Profit for the current year	1,028.42	625.61
Less: Share of Loss of Minority for Subsidiary to be borne by Holding Company	-	-
Total Surplus in the Statement of Profit & Loss	**2,416.64**	**1,388.22**
Securities Premium Account		
Opening Balance	3,768.83	870.78
Add : Addition During the year	972.50	2,898.05
Total Balance of Securities Premium	**4,741.33**	**3,768.83**
Total	**7,157.97**	**5,157.05**

Note 5 : Minority Interest

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Equity share of Minority	0.24	0.24
Less: Share in loss to be borne by the minority (upto the value of equity)	(0.24)	(0.20)
Total	**-**	**0.05**

Note 6 : Long Term Borrowings

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Term Loan from Bank	35.28	49.48
Unsecured		
Loan from Directors	0.40	178.94
Total	**35.68**	**228.42**

Particulars of Long Term Borrowing

Name of Ledger / Type of Loan	Nature of Security	Rate of Interest	Monthly Installment (In ₹)	No of Installment remaining period
Federal Bank	Four Wheeler	7.55%	91,788	11
HDFC Bank	Property	7.75%	58,626	95

Maturity Profile of Long Term Loans

Particulars	Monthly Installment (In ₹)	No of Installment remaining period
Within One Year (Current Maturing Term Loan)	13.85	25.44
After 1 Year and But Within 2 Year	4.46	13.36
After 2 Year and But Within 5 Year	15.64	18.14
After 5 Year and But Within 10 Year	15.18	17.98

Note 7: Deferred Tax Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Related to Property, Plant & Equipment and Intangible Asset and Gratuity	-	0.06
Total	**-**	**0.06**

Note 8 : Other Non-Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposit against Stock	3,997.55	3,278.39
Total	**3,997.55**	**3,278.39**

Note 9 : Long-Term Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Gratuity (Refer Note 36)	26.39	22.40
Total	**26.39**	**22.40**

Note 10 : Short Term Borrowings

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured:		
From Bank	3,876.21	4,530.09
Unsecured		
From Bank	160.93	-
From NBFC	2.81	1,185.23
Current Maturities of Long Term Debt (Refer Note no. 06)	13.85	25.44
Total	**4,053.80**	**5,740.76**

Particulars of Short Term Borrowing

a) The secured loan includes :

Name of Ledger / Type of Loan	Nature of Security	Rate of Interest	Outstanding as at 31st March 2026	Sanction Amount
HDFC Bank (Cash Credit)	Property And Book Debt	7.75%	1,074.74	2,000.00
Axis Bank (Cash Credit)	Property And Book Debt	7.75%	1,996.72	2,400.00
Axis Bank (Channel Finance - Redington)	Fixed Deposit	7.75%	804.75	804.75

b) The Unsecured loan includes :

Name of Ledger / Type of Loan	Nature of Security	Rate of Interest	Outstanding as at 31st March 2026	Sanction Amount
IDFC First Bank	Unsecured Loan	12.00%	-	400.00
Axis Bank (Channel Finance - Ingram)	Unsecured Loan	7.75%	160.93	200.00
Bajaj Finance	Unsecured Loan	11.75%	2.80	1,300.00

Note 11: Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payables due to		
- Micro and Small Enterprises	963.24	723.84
- Others	2,184.89	1,539.88
Total	**3,148.13**	**2,263.72**
Notes: The Trade Payable Ageing Schedule is attached in Note 32: Trade Payable Ageing Summary of the Notes to the Financial Statements		

Note 12: Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance from Customers	94.16	77.04
Creditors for Expenses	382.66	334.90
Payable to Employees	64.46	54.11
Statutory Dues payable	27.48	14.50
Total	**568.76**	**480.55**

Note 13: Short Term Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Income Tax (Net of advance Tax)	37.54	26.36
Provision of Gratuity (Refer Note 36)	0.55	0.41
Provision for Expenses	14.46	10.77
Total	**52.55**	**37.54**

JAY JALARAM TECHNOLOGIES LIMITED
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Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

Note 14 : Property, Plant and Equipment and Intangible Assets

(₹ in Lakhs)

Particulars	Use Full Life	Gross Block				Depreciation / Amortization				Net Block	
		As at 01.04.2025	Additions during the year	Deletion During the year	As at 31.03.2026	As at 01.04.2025	For the year	Deletion During the year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
A. Property, Plant and Equipment											
(i) Buildings	60	598.58	1,059.24	-	1,657.82	103.74	45.85	-	149.59	1,508.23	494.84
(ii) Office Equipment	5	58.38	15.23	-	73.61	43.20	11.45	-	54.65	18.96	15.07
(iii) Plant and Machinery	15	3.05	-	-	3.05	1.31	0.34	-	1.65	1.40	4.89
(iv) Computer & Network	3 & 6	43.55	7.43	-	50.98	29.47	11.51	-	40.98	10.00	14.08
(v) Furniture and Fixtures	10	681.84	104.79	-	786.63	421.60	91.62	-	513.22	273.41	260.24
(vi) Motor Vehicles	8	75.95	-	-	75.95	34.36	14.91	-	49.27	26.68	41.58
B. Intangible assets											
(i) Intangible Asset	10	75.81	9.81	-	85.62	18.87	8.31	-	27.18	58.44	56.95
(ii) Intangible Asset - Goodwill		-	-	-	-	-	-	-	-	-	26.40
C. Capital Work-in-Progress											
CWIP		-	9.29	-	9.29	-	-	-	-	9.29	
		-			-	-	-	-	-	-	
D. Intangible Assets under Devlopment		9.81	-	9.81	-	-	-	-	-	-	9.81
Total (A + B + C + D)		**1,546.97**	**1,205.79**	**9.81**	**2,742.95**	**652.55**	**183.99**	**-**	**836.54**	**1,906.41**	**923.86**
Total of Previous Year		**1,431.27**	**192.41**	**39.76**	**1,583.92**	**507.68**	**152.37**	**-**	**660.05**	**923.87**	**923.59**

C) Capital Work-in-progress

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	-	-
Add: Addition during the year	9.29	-
(Less): Capitalised during the year	-	-
Closing Balance	9.29	-

Capital Work-in-Progress Ageing Schedule

Particulars	Amount in CWIP as on 31st March, 2026 for a period of					Amount in CWIP as on 31st March, 2025 for a period of				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Projects in progress	9.29	-	-	-	9.29	-	-	-	-	-
Projects in progress Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

D) Intangible Assets under Devlopment (IAUD)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	9.81	-
Add: Addition during the year	-	9.81
(Less): Capitalised during the year	(9.81)	-
Closing Balance	-	9.81

Intangible Assets under Devlopment Ageing Schedule

Particulars	Amount in IAUD as on 31st March, 2026 for a period of					Amount in IAUD as on 31st March, 2025 for a period of				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Projects in progress	-	-	-	-	-	9.81	-	-	-	9.81
Projects in progress Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

Note 15: Deferred Tax Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Related to Property, Plant & Equipment and Intangible Assets and Gratuity	41.91	49.62
Related to Gratuity	7.77	-
Total	**49.68**	**49.62**

Note 16: Other Non Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	202.49	317.02
Fixed Deposit (Fixed Deposit having maturity of more than 12 months)	61.27	300.00
Total	**263.76**	**617.02**

Note 17: Inventories

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Inventories of Traded Goods	10,956.24	9,042.04
Total	**10,956.24**	**9,042.04**

Note 18: Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good	1,477.70	804.99
Total	**1,477.70**	**804.99**
(The Trade Receivable Ageing Schedule is attached in Note 33 to the Consolidated Financial Statements)		

Note 19 : Cash and Bank Balances

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and Cash Equivalent		
Balances with banks - Current Accounts	107.48	96.76
Cash in hand	269.19	474.26
Fixed Deposit Account		
Fixed Deposit having maturity of less than 3 months	-	-
Total - Cash and Cash Equivalent (A)	376.67	571.02
Other Bank Balances:		
Fixed Deposit having maturity of more than 3 months but less than 12 months	107.12	118.01
Fixed Deposit having original maturity of more than 12 months	361.27	300.00
Sub Total	418.39	418.01
Less : Fixed Deposit having maturity of more than 12 months (Included in Note No. 14 "Other Non Current Assets")	61.27	300.00
Total - Other Bank Balances (B)	**407.12**	**118.01**
Grand Total - Cash and Bank Balances (A+B)	**783.79**	**689.02**

Note 19.1 - Details of fixed deposits pledged with banks

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed deposits pledged with banks as security against Working Capital facilities	451.48	386.16
Fixed deposits pledged with banks as security against Bank Guarantee	16.91	31.85
Total	**468.39**	**418.01**

Note 20 : Short-Term Loans and Advances

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loan to employees	6.96	36.29
Advances to Creditors	2,009.20	3,767.71
Advances for Expenses	46.85	74.70
Balances With Revenue Authorities	1,482.18	1,278.23
Total	**3,545.19**	**5,156.93**

*Note: Out of total advances, amount of ₹ 1,058.96 Lakhs given to suppliers/creditors are outstanding for a period exceeding one year as at the reporting date. The management is pursuing recovery and/or adjustment of these advances and is of the view that the amounts are recoverable and/or adjustable against future procurement of goods from the respective suppliers. Accordingly, no provision has been considered necessary in respect of these balances.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

Note 21 : Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Accrued Income	77.95	50.16
Claim Receivable	944.01	1,133.29
Balance with Payment Gateway authorities	185.10	122.43
Other Current Assets	48.76	47.65
Prepaid Expenses	14.74	8.81
Total	**1,270.56**	**1,362.33**

Note 22 : Revenue from Operations

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Trade Goods	81,953.58	62,899.93
Sale of Services	7.68	19.02
Other Operating Revenue		
Claim Income	2,955.31	3,689.64
Commission Income	265.68	137.87
Total	**85,182.25**	**66,746.45**

Note 23 : Other Income

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sundry Balances Written Back	7.01	4.44
Rent Income	37.26	44.42
Other Income	52.87	40.66
Interest Income	30.59	14.49
Net Gain on Sale of Subsidiary (Reversal of Accumulated Losses)	172.56	-
Total	**300.29**	**104.01**

Note 24 : Cost of materials consumed

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Stock	-	-
Add: Raw Material Purchased during the year	-	3.76
Less: Closing Stock	-	-
Total	**-**	**3.76**

Note 25 : Purchase of Stock in Trade

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchase Goods (Net of purchase Return)	81,875.99	61,891.43
Less: Scheme Discount On Purchase	(759.09)	(934.67)
Total	**81,116.90**	**60,956.77**

Note 26 : Changes in Inventories of Stock in Trade

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventories at the end of the year		
Stock in trade	10,956.24	8,828.16
Inventories at the beginning of the year		
Stock in trade	8,828.16	9,056.97
Total	**(2,128.08)**	**228.81**

Note 27 : Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries and Wages	656.51	904.06
Employer's Contributions to Provident Fund	13.09	16.44
Staff welfare expenses	6.13	7.11
Gratuity Expenses(Refer Note 36)	4.14	1.91
Total	**679.87**	**929.52**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

Note 28 : Finance Costs

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Expenses	320.62	379.50
Other Finance Cost	5.13	-
Total	**325.75**	**379.50**

Note 29 : Depreciation and Amortization

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on Property Plant and Equipment	176.27	141.59
Amortization of Goodwill and Intangible Assets	8.31	10.78
Total	**184.58**	**152.37**

Note 30 : Other Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Power and fuel Expenses	77.66	129.78
Rent Expenses	571.00	767.81
Remuneration to Auditors (Refer Note 30.1)	3.88	3.05
Bank & Payment Gateway Expenses	610.29	428.29
Legal & Professional Charges	19.67	51.47
Director Sitting Fees	0.81	0.72
CSR and Donation Expenses	12.68	-
Sundry Balances Written Off	25.27	41.28
Repairs to buildings Expenses	12.80	22.85
Insurance Expenses	9.60	0.30
Franchisee Commission Expenses	1,998.06	1335.11
Rates and taxes, excluding, taxes on income	34.98	20.28
Miscellaneous expenses	453.10	325.71
Selling & Distribution Expenses		
- Advertisement Expenses	16.51	22.53
- Sales Incentives and Discount Expenses	91.71	157.56
- Marketing & Sales Promotion expenses	39.66	37.96
Total	**3,977.68**	**3,344.70**

Note 30.1 : Remuneration to Auditors

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Bifurcation of Remuneration to Auditors:		
- Statutory Audit	3.10	2.60
- Tax Audit	0.50	0.40
- Others	0.28	0.05
Total	**3.88**	**3.00**

Note 31 : Calculation of Earnings Per Equity Share (EPS) :

The numerators and denominators used to calculate the basic and diluted EPS are as follows:

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit attributable to shareholders			
Profit after Tax	₹ in Lakhs	1,028.37	625.41
Weighted average number of Equity Shares for			
Basic EPS	In Numbers	1,19,70,205	1,17,03,548
Adjusted for the effect of dilution	In Numbers	1,19,70,205	1,17,03,282
Nominal Value of Equity Shares	In ₹	10	10
Basic and Diluted Earnings Per Share			
Basic Earnings Per Share	In ₹	8.59	5.34
Diluted Earnings Per Share	In ₹	8.59	5.33

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

Note 32 : Trade Payables Ageing Summary

(₹ in Lakhs)

Particulars		Outstanding for following periods from Invoice date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2026						
(i)	MSME	963.24	-	-	-	963.24
(ii)	Others	2,172.00	2.89	9.57	0.43	2,184.89
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues – Others	-	-	-	-	-
Total		**3,135.24**	**2.89**	**9.57**	**0.43**	**3,148.13**
As at 31.03.2025						
(i)	MSME	723.84	-	-	-	723.84
(ii)	Others	1,491.66	47.42	0.38	0.42	1,539.89
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues – Others	-	-	-	-	-
Total		**2,215.50**	**47.42**	**0.38**	**0.42**	**2,263.72**

Note 33 : Trade Receivables Ageing Summary

(₹ in Lakhs)

Particulars		Outstanding for following periods from Invoice date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2026							
(i)	Undisputed Trade Receivable - considered good	1,281.65	13.87	101.16	38.00	43.02	1,477.70
(ii)	Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
Total		**1,281.65**	**13.87**	**101.16**	**38.00**	**43.02**	**1,477.70**
As at 31.03.2025							
(i)	Undisputed Trade Receivable - considered good	378.17	237.76	137.83	46.61	4.62	804.99
(ii)	Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
Total		**378.17**	**237.76**	**137.83**	**46.61**	**4.62**	**804.99**

Note 34 : Accounting Ratios

Sr. No.	Particular	March 31, 2024	March 31, 2025	% Change	Reason for Movement
(a)	Current Ratio (in times)	2.31	2.00	15.19%	Not applicable
(b)	Debt-Equity Ratio (in times)	0.49	0.91	(46.03%)	This Ratio improve due to increase in Equity Share Capital and decrease in total debt during the year.
(c)	Debt Service Coverage Ratio (in times)	0.42	0.23	82.02%	This Ratio improve due to increase in operating profitability and cash accruals, resulting in a higher capacity to service debt obligations and decrease in total debt during the year.
(d)	Return on Equity Ratio (in percentage)	13.74%	13.39%	2.63%	Not applicable
(e)	Inventory turnover ratio (in times)	7.77	7.38	5.32%	Not applicable
(f)	Trade Receivables turnover ratio (in times)	57.65	82.92	(30.48%)	This Ratio Improve due to increase in Sales and decrease in trade receivables.
(g)	Trade payables turnover ratio (in times)	25.77	26.93	(4.32%)	Not applicable
(h)	Net capital turnover ratio (in times)	8.34	7.82	6.65%	Not applicable
(i)	Net profit ratio (in percentage)	1.21%	0.94%	28.84%	This Ratio Increase due to increase in Net Profit.
(j)	Return on Capital employed (in percentage)	13.37%	9.93%	34.63%	This Ratio Increase due to increase in Net Profit.
(k)	Return on investment (In Percentage)	6.52%	2.68%	143.00%	This ratio is increased due to increase in interest rates during the year.

Particulars	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Debt-Equity Ratio	Total Debt	Shareholder's Equity
Debt Service Coverage Ratio	Earnings available for debt service	Total Debt Service
Return on Equity Ratio	Net Profit After Tax	Average Shareholder Equity
Inventory turnover ratio (in times)	Cost of Goods Sold or Net sales	Average Inventory
Trade Receivables turnover ratio (in times	Net Credit Sales	Average Trade Receivables
Trade payables turnover ratio (in times)	Net Credit Purchase	Average Trade Payables
Net capital turnover ratio (in times)	Turnover	Average Working Capital
Net profit ratio	Profit After Tax	Net Sales
Return on Capital employed	Earnings before Interest & Tax	Total Capital Employed
Return on investment.	Interest Income	Initial Value of Investment

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

Note: 35 Related Party Disclosure

a) List of Related Parties & Relationship

(i) Key Management Personnel & their Relatives

Name of the Management Personnel	Nature of Relationship
Kamlesh Varjivandas Thakkar	Chairman & Managing Director
Mukeshkumar Navnitray Bhatt	Executive Director
Kamlesh Hariram Lalwani	Executive Director
Vipul Varjivandas Thakkar	Non-Executive & Non-Independent Director
Heer Dipesh Kanjani	Independent Director
Miteshkumar Harendrabhai Mehta	Independent Director
Manish Chandrakantbhai Thakkar	Chief Financial Officer
Mukesh Dalpatram Prajapat	Company Secretary
Harsh Kamesh Thakkar	Relative of Director
Varjivandas Nathuram Thakkar	Relative of Director
Dharmendra Babubhai Patel	Director of Subsidiary
Prakash Devidas Kriplani	Director of Subsidiary
Sheelaben Devidas Kriplani	Relative of Director of subsidiary
Radhika Kamlesh Kriplani	Relative of Director of subsidiary

(ii) Subsidiaries

Name of the Entities	Nature of Relationship
Hear More Techlife Private Limited	Subsidiary (Upto 06-06-2025)
Techgrind Solutions Private Limited	Subsidiary Company

(iii) Entities controlled by Directors and/or their relatives

Name of the Entities	Nature of Relationship
Jay Jalaram Enterprise	Controlled by Director
Pratham Bhagautee Technologies Private Limited	Controlled by Director
Jay Jalaram Enterprise LLP	Controlled by Director (Upto 31-03-2025)

b) Transactions with related parties

Transactions with related parties for the period ended 31st March, 2026

(₹ in Lakhs)

Sr. No.	Name of Related Party	Relationship	Nature of Transaction	As at 31st March, 2026	As at 31st March, 2025
1	Jay Jalaram Enterprise	Entity controlled by Director	Purchase of Goods	15.33	22.94
			Rent	55.53	47.78
			Reimbursement of Expenses	-	0.28
			Sale of Goods	746.44	402.26
2	Jay Jalaram Enterprise LLP	Entity controlled by Director	Sale of Goods	-	766.05
			Purchase of Goods	-	2.48

3	Hear More Techlife Private Limited	Subsidiary (Upto 06-06-2025)	Purchase of goods or services	9.44	91.33
4	Kamlesh Hariram Lalwani	Executive Director	Sale of Goods	-	0.08
			Remuneration	24.00	21.30
			Reimbursement of Expenses	1.23	1.64
5	Kamlesh Varjivandas Nathuram Thakkar	Chairman & Managing Director	Sale of Goods/(Sales Return)	0.01	(0.28)
			Reimbursement of Expenses	12.72	10.08
			Purchase of Property	1,000	-
			Remuneration	24.00	20.91
6	Mukeshkumar Navnitray Bhatt	Executive Director	Sale of Goods	-	0.90
			Reimbursement of Expenses	2.95	7.34
			Remuneration	32.22	32.22
7	Vipul Varjivandas Thakkar	Non-Executive & Non-Independent Director	Sale of Goods	0.07	0.08
8	Miteshbhai Harendrabhai Mehta	Independent Director	Director Sitting Fees	0.39	0.36
			Sale of Goods	4.80	1.75
9	Heer Dipesh Kanjani	Independent Director	Director Sitting Fees	0.42	0.36
10	Varjivandas Nathuram Thakkar	Relative of Director	Sale of Goods	-	(0.76)
11	Manish Chandrakantbhai Thakkar	Key Managerial Personnel	Salary & Allowances	16.54	13.20
			Reimbursement of Expenses	-	0.74
			Sale of Goods	0.11	0.09
			Loan Taken	-	15.00
			Loan Repayment	-	15.00
			Interest Income	-	0.10
12	Mukesh Dalpatram Prajapat	Key Managerial Personnel	Salary & Allowances	7.47	7.03
			Reimbursement of Expenses	-	0.17
13	Harsh Kamesh Thakkar	Relative of Director	Sale of Goods	0.72	1.06
14	Prakash Devidas Kriplani	Director of Ssubsidiary	Sale of Goods	-	0.03
			Reimbursement of Expenses	-	0.28
15	Sheelaben Devidas Kriplani	Relative of Director of subsidiary	Salary & Allowances	0.49	5.98
16	Radhika Kamlesh Kriplani	Relative of Director of subsidiary	Salary & Allowances	0.49	5.98
17	Dharmendra Babubhai Patel	Director of Subsidiary	Loan Taken	0.40	-

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Balance Outstanding with related parties for the period ended 31st March, 2026

(₹ in Lakhs)

Sr. No.	Name of Related Party	Relationship	Nature of Transaction	As at 31st March, 2026	As at 31st March, 2025
Payable					
1	Jay Jalaram Enterprise	Entity controlled by Director	Purchase of Goods	34.46	0.53
2	Jay Jalaram Enterprise LLP	Entity controlled by Director (Upto 31-03-2025)	Purchase of Goods	-	0.03
3	Kamlesh Hariram Lalwani	Executive Director	Remuneration	-	1.78
4	Mukeshkumar Navnitray Bhatt	Executive Director	Remuneration	-	4.90
5	Kamlesh Varjivandas Thakkar	Chairman & Managing Director	Remuneration	2.75	2.75
6	Vipul Varjivandas Thakkar	Non-Executive & Non-Independent Director	Sale of Goods	1.53	-
7	Miteshbhai Harendrabhai Mehta	Independent Director	Director Sitting Fees	0.15	-
8	Heer Dipesh Kanjani	Independent Director	Director Sitting Fees	0.06	-
9	Manish Chandrakantbhai Thakkar	Key Managerial Personnel	Salary & Allowances	1.27	1.02
10	Mukesh Dalpatram Prajapat	Key Managerial Personnel	Salary & Allowances	0.60	0.50
11	Sheelaben Devidas Kriplani	Relative of Director of subsidiary	Salary & Allowances	0.51	0.51
12	Radhika Kamlesh Kriplani	Relative of Director of subsidiary	Salary & Allowances	0.51	0.51
13	Dharmendra Babubhai Patel	Director of Subsidiary	Loan Taken	0.40	-
14	Prakash Devidas Kriplani	Director of Subsidiary	Reimbursement of Expenses	0.40	0.17
Receivable					
1	Hear More Techlife Private Limited	Subsidiary (Upto 06-06-2025)	Advance for Purchase of Goods	27.53	-
2	Kamlesh Hariram Lalwani	Executive Director	Reimbursement of Expenses	0.67	-
3	Mukeshkumar Navnitray Bhatt	Executive Director	Reimbursement of Expenses	0.67	-
4	Miteshbhai Harendrabhai Mehta	Independent Director	Sale of Goods	1.28	-

Note 36: Employee Benefits

(a) Short Term Employee Benefits:

Short Term Employee Benefits are recognized as an expense on an undiscounted basis in the statement for profit and loss of the year in which the related service is rendered.

(b) Post-employment defined benefit plan

Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service on terms not less favorable than the provisions of the Payment of Gratuity Act, 1972. The benefits vest after five years of continuous service and once vested it is payable to the employees on retirement or termination of employment.

In respect of Gratuity plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as March 31, 2026. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit cost method. The following table sets forth the status of the Gratuity Plan of the Company and the amount recognized in the Balance Sheet and Statement of Profit and Loss.

The liability towards Gratuity is determined based on actuarial valuation using the Projected Unit Credit Method which is as follows.

(₹ in Lakhs)

Sr. No.	Particulars	Gratuity As at 31st March, 2026	Gratuity As at 31st March, 2025
A.	**Reconciliation of defined benefit obligation**		
	Present Value of Benefit Obligation at the beginning of the year	22.80	20.89
	Current Service cost	8.84	11.40
	Interest cost	1.56	1.49
	Benefits paid	-	-
	Actuarial losses (gains) arising from change in financial assumptions	(2.93)	1.05
	Actuarial losses (gains) arising from change in demographic assumptions	0.00	0.00
	Actuarial losses (gains) arising from experience adjustments	(3.33)	(12.02)
	Present Value of Benefit Obligation at the end of the year	**26.94**	**22.80**
B.	**Net defined benefit asset/ (liability) recognised in the balance sheet**		
	Present Value of Benefit Obligation at the end of the year	26.94	22.80
	Fair Value of Plan Assets at the end of the year	-	-
	Net Liability / (Asset) recognised in Balance Sheet	**26.94**	**22.80**
	Current - Amount due within one year	0.55	0.41
	Non-Current - Amount due after one year	26.39	22.40
C.	**Significant estimates: Actuarial Assumptions**		
	The significant actuarial assumptions were as follows:		
	Discount rate	7.65% p.a.	6.9% p.a.
	Salary growth rate	6.0% p.a.	6.0% p.a.
	Retirement Age	60 Years	60 Years
	Attrition Rate	5% to 1%	5% to 1%
	Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
D.	**Expenses recognised in Income Statement**		
	Current Service cost	8.84	11.40
	Interest on obligation	1.56	1.49
	Expected return on plan assets	-	-
	Net actuarial losses (gains) recognised in the year	(6.26)	(10.98)
	Expense recognised in P & L	**4.14**	**1.91**

Note 37 : Events occurring after the Balance sheet date

The Board of Directors of the Company at their meeting held on 21st May, 2026 has considered and approved the proposal to acquire remaining 4,900 equity shares of M/s. Techgrind Solutions Private Limited, a Subsidiary, (hereinafter referred to as "the Target Entity" / "TGSPL") for total purchase consideration of ₹ 0.49 Lakh, which will be paid in cash. Out of 4,900 equity shares of TGSPL to be acquired by the Company, 1 (One) Equity Share of TGSPL will be held by Mr. Vipul Thakkar in the capacity of Nominee Shareholder of the Company. The Company is already holding 51% stake in the said Target Entity.

Post this acquisition, the Company will hold 100% of the total paid-up equity share capital of TGSPL and subsequently, TGSPL becomes Wholly Owned Subsidiary ("WOS") of the Company subject to execution of Share Purchase Agreement amongst Jay Jalaram Technologies Limited ("Company"), TGSPL ("Subsidiary") and all the Transferors of TGSPL and also subject to completion of all other legal and regulatory formalities. The said proposal has also been approved by the Audit Committee of the Company. Further, TGSPL is not a Material Subsidiary of the Company in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Necessary updates in the matter will be intimated to NSE from time to time.

Note 38 : Disclosure u/s 22 of micro, small and medium enterprises development act 2006

The Company has outstanding amount to suppliers who are registered under the Micro, Small and Medium Enterprises Development Act, 2006. The information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the company, the auditor has relied on the same. There are no overdue amounts relating to amount unpaid at the year end together.

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
i) Principal amount remaining unpaid	963.24	723.84
ii) Interest accrued and due to suppliers under MSMED on the above amount	-	-

iii) Interest paid by the Company in terms of Section 16 of MSMED Act, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-
iv) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
v) Interest accrued and remaining unpaid.	-	-
vi) Further interest remaining due and payable even in the Succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

Note 39 :

In the opinion of the Board of Directors of the Company, the loans, advances and current assets have a value of realization in the ordinary course of business, at least equal to the amounts on which these are stated.

Note 40 :

The Balance of the Trade Receivables and Trade Payables are subject to confirmation. Any adjustment if required, will be made on receipt of the same.

Note 41 : Submission of returns with the Banks

The Company has working capital facilities from Banks which are secured by hypothecation of Inventory and Book Debts. The amount outstanding as at March 31, 2026 is ₹ 4,037.14 Lakhs (Previous Year - ₹ 4,311.16 Lakhs). The quarterly returns or statement (as amended) of current assets filed by the Company with banks are in agreement with books of accounts.

Note 42 : Share in Net Assets and Profit and Loss Account of Holding and Subsidiary Companies

Summary of Net Asset of FY 2025-26

-

Sr. No.	Name of the Entity	Net Assets	
		Amount	As % of consolidated Net assets
a	Jay Jalaram Technologies Limited (Holding Company)	8,371.24	100.01%
b	Techgrind Solutions Private Limited (Subsidiary Company w.e.f. 05/06/2023)	(0.25)	(0.00%)
C	Inter Co. - Elimination	(0.52)	(0.01%)
Total		**8,370.47**	**100%**

Share in profit or loss FY 2025-26

(₹ in Lakhs)

Sr. No.	Name of the Entity	Share in profit or loss	
		Amount (₹)	As % of consolidated Net profit
a	Jay Jalaram Technologies Limited (Holding Company)	876.75	85.26%
b	Hear More Techlife Private Limited (Subsidiary Company w.e.f. 26/04/2023)	(20.10)	(1.95%)
c	Techgrind Solutions Private Limited (Subsidiary Company w.e.f. 05/06/2023)	(0.35)	(0.03%)
d	Inter Co. - Elimination	172.07	16.73%
Total		**1,028.37**	**100.00%**

Summary of Net Asset of FY 2024-25

-

Sr. No.	Name of the Entity	Net Assets	
		Amount	As % of consolidated Net assets
a	Jay Jalaram Technologies Limited (Holding Company)	6,746.37	102.31%
b	Hear More Techlife Private Limited (Subsidiary Upto 06-06-2025)	(177.79)	(2.70%)
c	Techgrind Solutions Private Limited (Subsidiary Company w.e.f. 05/06/2023)	0.10	(0.00%)
d	Inter Co. - Elimination	(25.25)	(0.38%)
Total		**6,593.93**	**100%**

Share in profit or loss FY 2024-25

(₹ in Lakhs)

Sr. No.	Name of the Entity	Share in profit or loss	
		Amount (₹)	As % of consolidated Net profit
a	Jay Jalaram Technologies Limited (Holding Company)	676.08	108.10%
b	Hear More Techlife Private Limited (Subsidiary Company w.e.f. 26/04/2023)	(53.23)	(8.51%)
c	Techgrind Solutions Private Limited (Subsidiary Company w.e.f. 05/06/2023)	(0.40)	(0.06%)
d	Inter Co. - Elimination	2.97	0.48%
Total		**625.41**	**100.00%**

Note 43: Indication of Impairment

In accordance with the Accounting Standard 28 "on Impairment of Assets" the company has assessed on the balance sheet date whether there are any indications (as listed in paragraph 8 to 10 of the Standard) with regard to the impairment of any of the assets. Based on such assessment, it has been ascertained that no potential loss is present and therefore formal estimate of recoverable amount has not been made. Accordingly no impairment loss has been provided in the books of account.

Note 44: Corporate Social Responsibility (CSR)

Pursuant to Section 135 of the Companies Act, 2013, the Company is required to spend 2% of the average net profits of the immediately preceding three financial years on eligible CSR activities.

For the financial year 2025–26, the Company's CSR obligation was ₹12.67 Lakhs. During the year, the Company contributed ₹12.67 Lakhs in cash to Jivan Jyoti Foundation towards eligible CSR activities. Accordingly, the Company has fully met its CSR obligation for the year. There was no unspent CSR amount, no shortfall, and no related party transaction in respect of CSR activities during the financial year.

Note 45: Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(iv) The Company does not have any transaction which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(v) The Company has not revalued any of its Property, Plant and Equipment during the year.

(vi) There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(vii) There is no transaction with the stuck-off company during the year ended 31st March 2026.

(viii) The company has not granted any loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

(ix) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(x) The company has not entered into any Scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(xi) In the opinion of the Board of Directors of the Company, the loans, advances and current assets have a value of realization in the ordinary course of business, at least equal to the amounts on which these are stated.

(xii) The Balance of the Trade Receivables and Trade Payables are subject to confirmation. Any adjustment if required, will be made on receipt of the same.

(xiii) The Title Deeds of the Immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in Note 12 of the financial statements are held in the name of the Company as at the Balance Sheet date.

(xiv) The Company operates in a single segment i.e. Electronic Gadgets and single Geographical Segment and therefore no segment reporting is required to be reported in accordance with AS 17 'Segment Reporting'.

(xv) The funds borrowed during the year have been utilised for the purposes for which they were obtained. Also, during the year (a) no funds advanced or loaned to any Intermediary with the understanding that the Intermediary shall lend or invest in Ultimate Beneficiaries; and (b) no funds received from any Funding Party with a similar understanding.

(xvi) CIF value of imports, expenditure in foreign currency, or earnings in foreign exchange are Nil for current year (Previous Year - Nil).

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

Note 46 : Contingent Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Claim Against the Comapany not acknowledged as debt*		
i) TDS Demand	0.84	0.84
Bank Gaurantee	100.00	200.00
Estimated amount of contracts remaining to be executed on capital account	-	-

TDS Demand

The Company has TDS demand as per TRACES due to Short Deduction, Interest and late Fees for the total demand amount of ₹ 83,900/- relating to FY.2012-13, 2013-14, 2015-16, 2016-17, 2017-18. However the company has plans to file rectification against the outstanding TDS with the appropriate authorities.

Note 47 : Preferential Issue of Equity Shares and Warrants and Utilisation of Issue Proceeds

7,45,000 Equity Shares were allotted on 24th June, 2024 against receipt of ₹29.73 Crore being 100% of the issue price of ₹399/- per equity share. Further, 2,50,000 Warrants were also allotted on 24th June, 2024 against the receipt of ₹2.49 Crore being the upfront amount of ₹99.75 per Warrant, representing 25% of the total Issue Price of ₹399/- per Warrant. The Company received a total amount of ₹32.22 Crore and utilised the entire amount.

For the balance 75% of the total Issue Price of the Warrants (i.e. ₹299.25 per Warrant), aggregating to ₹7.48 Crore, the Board of Directors of the Company, at its meeting held on 13th November, 2025, issued and allotted 2,50,000 fully paid-up Equity Shares at an Issue Price of ₹399/- each, including a premium of ₹389/- per equity share, to the warrant holders pursuant to the exercise of their rights for conversion of Warrants into an equal number of Equity Shares on a Preferential Basis under the Promoter and Promoter Group Category of the Company, upon receipt of the remaining exercise price of ₹299.25 per Warrant (being 75% of the total Issue Price of ₹399/- per Warrant) on 13th November, 2025, in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, pursuant to the approval already accorded by the shareholders of the Company at the Extra Ordinary General Meeting held on 05th June, 2024.

Sr. No.	Objects as stated in the Notice of Extra Ordinary General Meeting of the Company held on 05.06.2024	Original Allocation (₹ in Crore)	Modified allocation, if any (₹ in Crore)	Funds Utilised (₹ in Crore)	Amount of Deviation/Variation for the quarter according to applicable object
1	Business Growth & Expansion	6.60	NIL	6.60	NIL
2	Working Capital Requirements	0.88	NIL	0.88	NIL
Total		**7.48**		**7.48**	

Note 48 : Basis of Preparation and Presentation of Financial Statements

All the values are rounded off to the nearest Rupees in Lakhs, except where otherwise indicated. The figures for corresponding previous year have been regrouped / reclassified wherever necessary to make them comparable.

Signatures to Significant Accounting Policies and Notes 1 to 48 to the Financial Statements

As per our report of even date attached

For V C A N & CO LLP
Chartered Accountants
FRN: 125172W/W101232

CA Saurabh Jain
Partner
Membership No.: 175015
UDIN : 26175015YSHQYS2077

Place : Ahmedabad
Date : 21st May 2026

For and on behalf of Board of Directors

Jay Jalaram Technologies Limited

Kamlesh Thakkar
Chairman & Managing Director
DIN : 05132275

Manish Thakkar
Chief Financial Officer

Place : Ahmedabad
Date : 21st May 2026

Mukeshkumar Bhatt
Executive Director
DIN: 07598386

Mukesh Prajapat
Company Secretary
Membership No.: A39443

JAY JALARAM TECHNOLOGIES LIMITED
CIN: L32202GJ2012PLC068660
Registered Office: Showroom 6, Videocon Arizona, Opp. Gujarat Vidyapith, Near Navgujarat College, Usmanpura, Ahmedabad, Gujarat – 380014
Phone No. 079 – 48995415; **Email:** cs@koremobiles.com
Website: www.koremobiles.com

Form No. MGT-11
Proxy Form
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	:	L32202GJ2012PLC068660
Name of the Company	:	Jay Jalaram Technologies Limited
Registered Office	:	Showroom 6, Videocon Arizona, Opp. Gujarat Vidyapith, Near Navgujarat College, Usmanpura, Ahmedabad, Gujarat – 380014
Name of the Member(s)	:	
Registered Address	:	
E-mail Id	:	
Client Id	:	
DP ID	:	

I/We, being the member (s) of ..... shares of the above named Company, hereby appoint

Name: ..... Address: .....
E-mail Id: ..... Signature: ..... or failing him/her
Name: ..... Address: .....
E-mail Id: ..... Signature: ..... or failing him/her
Name: ..... Address: .....
E-mail Id: ..... Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **15th Annual General Meeting of the Company,** to be held on **Wednesday, the 30th Day of September, 2026 at 11:30 A. M. (IST)** at Showroom 6, Videocon Arizona, Opp. Gujarat Vidyapith, Near Navgujarat College, Usmanpura, Ahmedabad, Gujarat – 380014 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Description of Resolutions
Ordinary Business:	
1.	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, together with Reports of the Board of Directors and Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, together with Report of the Auditors thereon.
2.	To appoint a Director in place of Mr. Kamlesh Varjivandas Thakkar (DIN: 05132275), who retires by rotation and being eligible, offers himself for re-appointment
Special Business:	
3.	Revision in remuneration of Mr. Kamlesh Varjivandas Thakkar (DIN: 05132275), Chairman cum Managing Director of the Company, with effect from 01st September, 2026 up to the remaining period of his present tenure ending on 25th May, 2027
4.	Re-appointment of Mr. Kamlesh Varjivandas Thakkar (DIN: 05132275) as Chairman cum Managing Director of the Company for further period of 5 years with effect from 26th May, 2027 to 25th May, 2032
5.	Change in designation of Mr. Vipul Varjivandas Thakkar (DIN: 07702963) from Non-Executive Director to Executive Director of the Company for a period of 5 years with effect from 04th September, 2026 to 03rd September, 2031

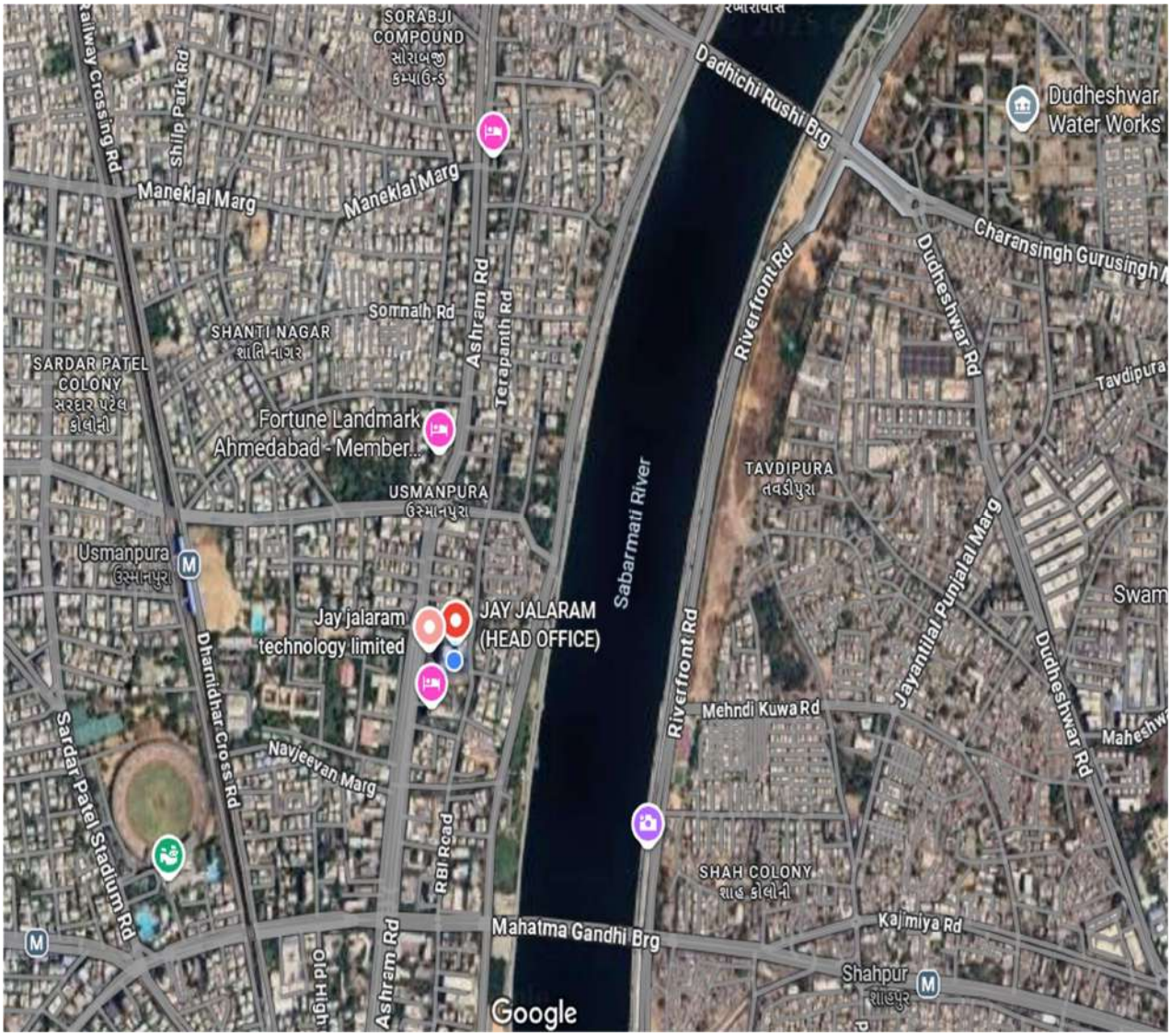
Signed this _____ day of September, 2026
Signature of Shareholder _____
Signature of Proxy holder(s) _____

Affix Re. 1 Revenue Stamp

Note: This Form of Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

ROUTE MAP TO REACH AT THE VENUE OF THE 15TH ANNUAL GENERAL MEETING OF JAY JALARAM TECHNOLOGIES LIMITED TO BE HELD ON WEDNESDAY, THE 30TH DAY OF SEPTEMBER, 2026 AT 11:30 A. M. (IST)

VENUE: Jay Jalaram Technologies Limited, Showroom 6, Videocon Arizona, Opp. Gujarat Vidyapith, Near Navgujarat College, Usmanpura, Ahmedabad, Gujarat – 380014



JAY JALARAM TECHNOLOGIES LIMITED
CIN: L32202GJ2012PLC068660
Registered Office: Showroom 6, Videocon Arizona, Opp. Gujarat Vidyapith,
Near Navgujarat College, Usmanpura, Ahmedabad, Gujarat – 380014
Phone No. 079 – 48995415; **Email:** cs@koremobiles.com
Website: www.koremobiles.com

ATTENDANCE SLIP

15th Annual General Meeting held on Wednesday, the 30th Day of September, 2026 at 11:30 A. M. (IST)

DP ID-Client ID: _____
No. of shares held: _____
Name & Address of the Shareholder: _____
_____
Name of the Proxy, if any_____

I/We hereby record my/our presence at the **15th Annual General Meeting of the Company** held on **Wednesday, the 30th Day of September, 2026 at 11:30 A. M. (IST)** at the registered office of the Company situated at Showroom 6, Videocon Arizona, Opp. Gujarat Vidyapith, Near Navgujarat College, Usmanpura, Ahmedabad, Gujarat – 380014.

_____
Member's/ Proxy's Signature

Notes:
Please fill this attendance slip and hand it over at the entrance of the meeting hall.
Members/Proxy Holders are requested to show their Photo ID Proof for attending the meeting.

NOTES

JAY JALARAM TECHNOLOGIES LIMITED

CIN: L32202GJ2012PLC068660

REGISTERED OFFICE:

Showroom 6, Videocon Arizona,
Opp. Gujarat Vidyapith, Near Navgujarat College,
Usmanpura, Ahmedabad, Gujarat – 380014

Phone No: 079 - 48995415

Email: cs@koremobiles.com

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