



JAY JALARAM TECHNOLOGIES LIMITED

12TH ANNUAL REPORT

2022-23



India's Most Trusted Mobile Retail Chain

JAY JALARAM TECHNOLOGIES LIMITED
CIN – L32202GJ2012PLC068660
CORPORATE INFORMATION

BOARD OF DIRECTORS

| | | |
|---|----------------|------------------------------|
| Mr. Kamlesh Varjivandas Thakkar | DIN - 05132275 | Chairman & Managing Director |
| Mr. Kamlesh Hariram Lalwani | DIN - 05132770 | Executive Director |
| Mr. Mukeshkumar Navnitray Bhatt | DIN - 07598386 | Executive Director |
| Mr. Vipul Varjivandas Thakkar | DIN - 07702963 | Non-Executive Director |
| Mr. Ashwin Ramanlal Shah | DIN - 00582038 | Independent Director |
| <i>(Appointed w.e.f. 26.05.2022 & Resigned w.e.f. 24.03.2023)</i> | | |
| Mr. Varad Sanjaykumar Chandibhamar | DIN - 08924879 | Independent Director |
| <i>(Appointed w.e.f. 26.05.2022 & Resigned w.e.f. 24.03.2023)</i> | | |
| Ms. Heer Dipesh Kanjani | DIN - 06790698 | Independent Director |
| <i>(Appointed w.e.f. 26.05.2022)</i> | | |
| Mr. Miteshkumar Harendrabhai Mehta | DIN - 05347948 | Independent Director |
| <i>(Appointed w.e.f. 24.03.2023)</i> | | |

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Mukesh Prajapat
(Appointed w.e.f. 25.05.2022)

CHIEF FINANCIAL OFFICER

Mr. Mukeshkumar Navnitray Bhatt
(Appointed w.e.f. 25.05.2022 & Resigned w.e.f. 21.09.2022)
 Mr. Manish Thakkar
(Appointed w.e.f. 24.09.2022)

STATUTORY AUDITORS

M/s. V C A N & Co.
 Chartered Accountants,
 Ahmedabad

INTERNAL AUDITORS

M/s. P N G & Associates
 Chartered Accountants,
 Ahmedabad

SECRETARIAL AUDITORS

M/s. Hitarth S Shah & Associates
 Company Secretaries,
 Ahmedabad

BANKERS

Standard Chartered Bank
 Indian Bank
 Kotak Mahindra Bank
 HDFC Bank

REGISTERED & CORPORATE OFFICE

Office No. 103, Shail's Mall,
 B/h Girish Cold Rink, Shilp Char Rasta, C. G. Road,
 Navrangpura, Ahmedabad - 380009, Gujarat
 Phone - 079-48995415
 Email - cs@koremobiles.com
 Website - www.koremobiles.com

REGISTRAR & SHARE TRANSFER AGENT

M/s. 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@linkintime.co.in
 Website - www.linkintime.co.in

NSE (SME - Emerge) Symbol - KORE

ISIN: INE0J6801010

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JAY JALARAM TECHNOLOGIES LIMITED

CIN: L32202GJ2012PLC068660

Registered Office: Office No. 103, Shail's Mall, B/h Girish Cold Rink, Shilp Char Rasta,
C. G. Road, Navrangpura, Ahmedabad – 380009, Gujarat

Phone No. 079 - 48995415; Email: cs@koremobiles.com

Website: www.koremobiles.com

NOTICE OF THE 12TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **TWELVETH (12th) Annual General Meeting (“AGM”)** of the members of **JAY JALARAM TECHNOLOGIES LIMITED**, formerly known as Jay Jalaram Technologies Private Limited, (“the Company”) will be held on **Friday, 29th September, 2023 at 11:00 a.m.** at the Registered Office of the Company situated at Office No. 103, Shail's Mall, B/h Girish Cold Rink, Shilp Char Rasta, C. G. Road, Navrangpura, Ahmedabad – 380009, Gujarat to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 and the Reports of Board of Directors and Auditors thereon:**
2. **To appoint a Director in place of Mr. Kamlesh Hariram Lalwani (DIN: 05132770), who retires by rotation and being eligible, offers himself for re-appointment:**
3. **To re-appoint M/s. V C A N & Co., Chartered Accountants, as Statutory Auditors of the Company for the term of five consecutive years:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. V C A N & Co., Chartered Accountants, (FRN: 125172W), Ahmedabad, be and are hereby re-appointed as the Statutory Auditors of the Company for the term of five consecutive years i.e. from the financial year 2023-24 to the financial year 2027-28, who shall hold office from the conclusion of this 12th Annual General Meeting (“AGM”) till the conclusion of the 17th AGM of the Company at total yearly statutory audit fees of ₹ 2,00,000/- (Rupees Two Lakhs Only) plus GST and on other such terms and conditions as may be mutually agreed by and between the Board of Directors of the Company and the said Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

4. **To approve borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013:**

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

“**RESOLVED THAT** in supersession of the earlier resolution passed by the members of the Company at their Extra Ordinary General Meeting held on 26th May, 2022 in this regard and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and subject to such other approvals, consents, sanctions and permissions as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as ‘Board’ which term shall include a Committee thereof authorized for the purpose) to borrow any sum or sums of monies by obtaining loans, overdraft facilities, lines of credit or in any other forms/modes, as may be required for the purpose of the business of the Company, from one or more Banks, Financial Institutions and other persons, firms, bodies corporates, whether in India or abroad, notwithstanding that the monies to be borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may at any time exceed the aggregate of the paid up capital of the Company, its free reserves (reserves not set apart for any specific purpose) and securities premium account, provided that the total borrowings of the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time exceed ₹ 100 Crore (Rupees One Hundred Crore only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company, be and are hereby authorized to finalize, settle and execute such documents / deeds / writings / papers / agreements as may be required and to do all acts, deeds, matters and things as may be necessary, proper, expedient, required or incidental thereto in this regard.”

5. To approve creation of charges on the assets of the Company under section 180(1)(a) of the Companies Act, 2013 to secure the borrowings made/to be made under section 180(1)(c) of the Companies Act, 2013:

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

“RESOLVED THAT in supersession of the earlier resolution passed by the members of the Company at their Extra Ordinary General Meeting held on 26th May, 2022 in this regard and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and subject to such other approvals, consents, sanctions and permissions as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as ‘Board’ which term shall include a Committee thereof authorized for the purpose) to create mortgage(s), charge(s) or hypothecation in addition to the existing mortgage(s), charge(s) or hypothecation created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any part of the immovable and/or movable properties and assets of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company in the form of first and/or second and/or pari-passu mortgage, charge and/or floating charge in favor of Financial Institutions, Banks, Lenders, etc. for securing the borrowings of the Company which, at any point of time, shall not exceed the sum of ₹ 100 Crore (Rupees One Hundred Crore Only), together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges and other expenses and charges and all other monies payable by the Company to the said Financial Institutions, Banks and Lenders in respect of such loans and borrowings on such terms, conditions and covenants as may be agreed in the matter.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company, be and are hereby authorized to finalize, settle and execute such documents / deeds / writings / papers / agreements as may be required and to do all acts, deeds, matters and things as may be necessary, proper, expedient, required or incidental thereto in this regard.”

6. To approve the threshold of loans/guarantees, providing securities and making investments in securities by the Company under Section 186 of the Companies Act, 2013:

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

“RESOLVED THAT in supersession of the earlier resolution passed by the members of the Company at their Extra Ordinary General Meeting held on 26th May, 2022 in this regard and pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and subject to such other approvals, consents, sanctions and permissions as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as ‘Board’ which term shall include a Committee thereof authorized for the purpose) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors deem beneficial and in the interest of the Company, for an amount not exceeding ₹ 100 Crore (Rupees One Hundred Crore Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company, be and are hereby authorized to finalize, settle and execute such documents / deeds / writings / papers / agreements as may be required and to do all acts, deeds, matters and things as may be necessary, proper, expedient, required or incidental thereto in this regard.”

Registered Office:

Office No. 103, Shail's Mall, B/h Girish Cold Rink,
Shilp Char Rasta, C. G. Road,

Navrangpura, Ahmedabad – 380009, Gujarat

Place : Ahmedabad

Date : 9th August, 2023

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

**Mukesh Prajapat
Company Secretary & Compliance Officer
Membership No.: ACS 39443**

NOTES:

1. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of Ordinary / Special Business under Item Nos. 2 to 6 is annexed hereto.

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.

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.

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 directions to reach at the venue of this Meeting is given at the end of the Annual Report.
5. Corporate members are requested to send to the Company on the email id: cs@koremobiles.com the certified true copy of Board Resolution pursuant to the provisions of Section 113 of the Companies Act, 2013 authorizing their representatives to attend and vote on their behalf at the meeting.
6. Details as required, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India in respect of the Director seeking re-appointment at the 12th AGM are provided in the Explanatory Statement 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 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. Friday, 22nd September, 2023.**
9. Voting through Polling Papers/Ballot Papers shall be made available at the venue of the 12th AGM & the members attending the 12th 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 and IFSC code, 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.
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 have been dematerialized and are mandated for the trading in the compulsory Demat mode. The ISIN No. allotted for the Company's Shares is INE0J6801010.
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 12th 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 the Directors are interested maintained under Section 189 of the Companies Act, 2013 will be made available for inspection by the members at the 12th AGM.

17. Members desirous of getting any information on the Annual Accounts of the Company at the 12th Annual General Meeting (“AGM”) of the Company, are requested to send an email to cs@koremobiles.com at least 7 days before the date of 12th AGM so as to enable the management to keep the information ready on the date of AGM.
18. The Annual Report alongwith the Notice of 12th AGM, Attendance Slip and Proxy Form is being sent by electronic mode to all the members whose email addresses are registered with the RTA of the Company/ Depository Participant(s). If any member wishes to get a duly printed copy of the Annual Report, please send a request for the same over email at cs@koremobiles.com The Annual Report is also being sent in physical mode to all the members whose email addresses are not registered with the RTA of the Company/ Depository Participant(s). Members may note that this Annual Report alongwith the Notice of 12th AGM, Attendance Slip and Proxy Form will be made available on the website of the Company at www.koremobiles.com and on the website of National Stock Exchange of India Limited (“NSE”) at www.nseindia.com and the Notice of the 12th AGM will be made available on the e-voting 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 your Email ID, Mobile No., PAN No., Bank Account details, and other details with your DP as per the process advised by your DP.
20. The Company has a designated Email ID: 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. A person who is not a member 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 12th AGM. The facility of casting votes by a member using remote e-voting will be provided by CDSL. Instructions for remote e-voting are provided herein below at Point No. (A.). Members whose email ids/mobile nos. are not registered with the Company/RTA/Depositories, for obtaining Annual Report alongwith AGM Notice & the login credentials for remote e-voting are requested to refer the instructions provided 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. Friday, 22nd September, 2023**, 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 12th AGM and holding shares as on the **Cut-off date i.e. Friday, 22nd September, 2023**, shall be entitled to exercise his/her vote through remote e-voting/polling papers. Such members may obtain Sequence No. for e-voting 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. Friday, 22nd September, 2023**.
7. M/s. Hitarth S Shah & Associates, Company Secretaries, Ahmedabad (Proprietor – Mr. Hitarth S Shah, Membership No. ACS-50728 and COP No. 23616), has been appointed as the Scrutinizer to scrutinize the remote e-voting process and poll process at the 12th AGM in a fair and transparent manner.
8. The Chairman shall at the meeting, 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 Scrutinizers Report. The voting results along with the Scrutinizer’s Report will be placed on the website of the 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 12th AGM of the Company and will also be submitted to the National Stock Exchange of India Limited (“NSE”) where the shares of the Company are listed.

(A) The instructions for shareholders for remote e-voting are as under:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The remote e-voting period commences at 09:00 a.m. on Tuesday, 26th September, 2023 and ends at 05:00 p.m. on Thursday, 28th September, 2023 (both days inclusive). During this period, shareholders of the Company holding shares as on the Cut-off date i.e. Friday, 22nd September, 2023 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 holding shares in demat mode.

- (iv) In terms of **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020** 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 | <ol style="list-style-type: none"> 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 or joining virtual meeting & voting during the meeting. 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 | <ol style="list-style-type: none"> 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. |

| Type of shareholders | Login Method |
|---|--|
| | <p>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</p> <p>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.</p> |
| 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 22 55 33 |
| 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 toll free no.: 1800 1020 990 and 1800 22 44 30 |

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) **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,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
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 holding shares in Demat Form | |
|---|--|
| PAN | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field which will be communicated by email. |
| Dividend Bank Details OR Date of Birth (DOB) | 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. <ul style="list-style-type: none"> If both the details are not recorded with the depository or Company please enter the member id / folio number 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 physical form will then directly reach the Company selection screen. However, 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 “230829034 – 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 / 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 mandatorily 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) The Process for those Shareholders whose email addresses/mobile nos. are not registered with the Company/ Depositories, for obtaining Annual Report alongwith AGM Notice & login credentials for remote e-Voting:

Please send a request letter mentioning therein Name of shareholder, Demat account details (CDSL 16 digits beneficiary ID or NSDL 16 digits DPID + CLID) along with Client Master or copy of Consolidated Account Statement and self-attested copy of PAN Card by email to Company's RTA at ahmedabad@linkintime.co.in and also to the Company at cs@koremobiles.com

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, 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 contact at toll free no. 1800 22 55 33.

Registered Office:

Office No. 103, Shail's Mall, B/h Girish Cold Rink,
Shilp Char Rasta, C. G. Road,
Navrangpura, Ahmedabad – 380009, Gujarat
Place : Ahmedabad
Date : 9th August, 2023

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

**Mukesh Prajapat
Company Secretary & Compliance Officer
Membership No.: ACS 39443**

ANNEXURE TO THE NOTICE**Explanatory Statement**

(Pursuant to the provisions of Section 102 of the Companies Act, 2013)

Item No. 2

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by ICSI, the details of the Director seeking appointment/re-appointment at this 12th Annual General Meeting ("AGM") is given hereunder:

| | |
|--|---|
| Name of Director | Mr. Kamlesh Hariram Lalwani |
| Designation | Executive Director |
| DIN | 05132770 |
| Date of Birth | 16/12/1978 |
| Age | Around 45 Years |
| Nationality | Indian |
| Experience | More than 10 years |
| Original Date of Appointment | 17/01/2012 |
| Brief profile including expertise and experience | Mr. Kamlesh Hariram Lalwani got associated with the Company since its inception i.e. from 17 th January, 2012 as Director. He is having more than 10 years of experience of the retail business of mobile phones, its related accessories, consumer durable electronic goods and other electronic goods. Presently, he is He is generally entrusted with the responsibilities to look after the sales and other general administration of the Company. |
| No. of Board Meetings attended during the financial year 2022-23 | 18 |
| Details of Directorship held in other Listed entities | Nil |
| Details of Membership/ Chairmanship of other Board Committees | Nil |
| Shareholding in the Company | 3194247 |
| Relationship with other Directors and Key Managerial Personnel of the Company | Nil |

The Board recommends the Resolution as set out at Item No. 2 for approval by the members of the Company as an Ordinary Resolution at the ensuing 12th AGM.

Except Mr. Kamlesh Hariram Lalwani himself and his Relatives, none of the other Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise, in the said resolution except to the extent of their shareholding in the Company.

Item No. 3

The Board of Directors of the Company, on the basis of recommendation of Audit Committee, proposed that M/s. V C A N & Co., Chartered Accountants, (FRN: 125172W), Ahmedabad, be re-appointed as the Statutory Auditors of the Company to hold office for a period of five consecutive years from the conclusion of this 12th Annual General Meeting ("AGM") upto the conclusion of 17th AGM of the Company at total yearly statutory audit fees of ₹ 2,00,000/- (Rupees Two Lakhs Only) plus GST and on other such terms and conditions as may be mutually agreed by and between the Board of Directors of the Company and the said Statutory Auditors.

M/s. V C A N & Co., has conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if approved and made by the members, would be within the limits prescribed under the Companies Act, 2013.

M/s. V C A N & Co., ("the said Audit Firm"), is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The said Audit Firm has valid Peer Review Certificate and has more than 19 years of experience in the fields of Audit & Assurance Services, Advisory & Management Consultancy Services, Secretarial Services, Cost Records & Compliance Services, Book Keeping Services and Taxation Services.

The Board recommends the Resolution as set out at Item No. 3 for approval by the members of the Company as an Ordinary Resolution at the ensuing 12th AGM.

None of the Directors / Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item Nos. 4 and 5

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business), may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up share capital, free reserves and securities premium of the Company at any time except with the consent of the members of the Company in a general meeting.

Further, the members of the Company at their Extra Ordinary General Meeting held on 26th May, 2022, had passed the Special Resolutions authorizing the Board of Directors of the Company ("Board") to borrow monies under Section 180(1)(c) of the Companies Act, 2013 and also to create charges/security for securing borrowings to the extent of upto ₹ 50 Crore (Rupees Fifty Crore Only) under Section 180(1)(a) of the Companies Act, 2013.

Now, considering the growing fund requirements for the current phase of opening of new retail stores and working capital requirements of the Company, the Board, at its meeting held on 9th August, 2023, has recommended to the members of the Company to approve the borrowing limits upto ₹ 100 Crore (Rupees One Hundred Crore Only) under Sections 180(1)(c) read with Section 180(1)(a) of the Companies Act, 2013 and also to create charge(s), mortgage(s) or hypothecation(s) on the Company's assets including tangible and intangible, both present and future, or provide other securities in favour of various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals, from time to time, for securing such borrowings to be availed by the Company from time to time.

The above proposals are in the interest of the Company and the Board recommends the Resolutions as set out at Item Nos. 4 and 5 for approval by the members of the Company as Special Resolutions at the ensuing 12th AGM.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise, in the said resolution.

Item No. 6

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company ("Board") proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

JAY JALARAM TECHNOLOGIES LIMITED

Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more, without the prior approval of members of the Company by means of passing of Special Resolution at a general meeting.

The members of the Company at their Extra Ordinary General Meeting held on 26th May, 2022, had passed the Special Resolution authorizing the Board to invest, give guarantees and provide securities to the extent of upto ₹ 50 Crore (Rupees Fifty Crore Only) and now, it is proposed to increase this limit to ₹ 100 Crore (Rupees One Hundred Crore Only) under Section 186 of the Companies Act, 2013

Accordingly, the Board, at its meeting held on 9th August, 2023, has recommended to the members of the Company to approve the limit to invest, grant loans, give guarantees and provide securities to the extent of upto ₹ 100 Crore (Rupees One Hundred Crore Only) under Section 186 of the Companies Act, 2013.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 6 for approval by the members of the Company as Special Resolution at the ensuing 12th AGM.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise, in the said resolution.

Registered Office:

Office No. 103, Shail's Mall, B/h Girish Cold Rink,
Shilp Char Rasta, C. G. Road,
Navrangpura, Ahmedabad – 380009, Gujarat

Place : Ahmedabad

Date : 9th August, 2023

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

**Mukesh Prajapat
Company Secretary & Compliance Officer
Membership No.: ACS 39443**

BOARD'S REPORT

To,
The Members,

Your Directors take pleasure in presenting the 12th Annual Report on the operational and financial performance of Jay Jalaram Technologies Limited, formerly known as Jay Jalaram Technologies Private Limited ("the Company") together with the Audited Financial Statements for the financial year ended 31st March, 2023.

1. FINANCIAL SUMMARY AND HIGHLIGHTS:

The financial performance of our Company for the financial year ended 31st March, 2023 is summarized as below:

| Particulars | (₹ in Lakhs) | |
|--|------------------|------------------|
| | FY 2022-23 | FY 2021-22 |
| Revenue from Operations | 24,920.48 | 16,525.90 |
| Other Income | 99.53 | 32.76 |
| Total Income | 25,020.01 | 16,558.66 |
| Total Expenses excluding Finance Cost and Depreciation | 24,451.61 | 16,267.17 |
| Profit before Interest, Depreciation & Tax (EBIDTA) | 568.40 | 291.49 |
| Less: Finance Cost | 106.82 | 82.46 |
| Less: Depreciation and Amortization Expenses | 97.63 | 94.64 |
| Profit Before Tax | 363.95 | 114.39 |
| Less: Provisions for Taxation including Deferred Tax | 113.00 | 29.51 |
| Net Profit for the year | 250.95 | 84.88 |

The Audited Financial Statements for the financial year ended 31st March, 2023, forming part of this Annual Report, have been prepared in accordance with the applicable Accounting Standards as notified by the Ministry of Corporate Affairs.

2. STATE OF COMPANY'S AFFAIRS:

The state of Company's affairs has been described in detail in the Management Discussion and Analysis Report under the heading "Overview of the Company Jay Jalaram Technologies Limited" in Annexure – A.

During the financial year 2022-23, the Company achieved total Operating Revenue of ₹ 24,920.48 lakhs in the current year against ₹ 16,525.90 lakhs in the previous year, thereby registered an increase of 50.80% as compared to the previous year due to new retail stores of the Company opened during the year under review. The Company registered the Net Profit After Tax of ₹ 250.95 lakhs in the current year against ₹ 84.88 lakhs in the previous year, thereby registered an increase of 195.65% in the Net Profit as compared to the previous year due to increase in new retail stores and also increase in cash discounts & distributor margin on account of direct billing from brands.

3. MATERIAL CHANGES AND COMMITMENTS:

The Company has acquired 5,900 equity shares of M/s. Hear More Techlife Private Limited ("Subsidiary Company") constituting 59% of the total paid-up equity share capital of Subsidiary Company on 26th April, 2023. Accordingly, M/s. Hear More Techlife Private Limited has become subsidiary company of the Company with effect from 26th April, 2023.

Except above, there are no material changes and commitments, affecting the financial position of the Company which occurred between the end of financial year to which the financial statements relate and the date of this Board's Report.

4. CHANGE IN NATURE OF BUSINESS:

During the year under review, the Company has passed Special Resolutions at the Extra Ordinary General Meeting of members of the Company held on 10th May, 2022 for approval of the conversion of Private Limited Company into a Public Limited Company, Alteration of Name Clause, Object Clause & Liability Clause and adoption of new set of Articles of Association in the interest of the Company and its stakeholders. The Company has broadened its object clause by inserting and/or modifying the objects like dealing in all kinds of durable home and heavy appliances, electronics household and also dealing in all kinds of automobile, whether propelled or assisted by means of petrol, spirit, gas, mineral oil, electricity or any kind of fuel or power or energy.

Except above, there was no change in the nature of business carried on by the Company during the year under review.

5. DIVIDEND:

With a view to conserve the resources for future prospect and growth of the Company, the Board of Directors of the Company have not recommended any dividend on equity shares for the financial year ended 31st March, 2023. Further, the Company has never declared dividend on its shares since its incorporation.

6. TRANSFER TO RESERVES:

During the year under review, no amount has been transferred to any reserve.

7. DEPOSITS:

During the year under review, the Company has neither accepted nor renewed any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force) from the public or the members and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

8. DEMATERIALISATION OF EQUITY SHARES:

As on 31st March, 2023, all the equity shares of the Company are in dematerialised form with either of the Depositories viz. NSDL and CDSL. The ISIN No. allotted to the Company is INE0J6801010. The equity shares of the Company have been made available for trading in demat mode w.e.f. Thursday, 08th September, 2022.

9. CHANGE OF NAME:

Consequent upon the conversion of the Company from private limited company into public limited company, the name of the Company has been changed to "Jay Jalaram Technologies Limited" with effect from 25th May, 2022 and fresh Certificate of Incorporation dated 25th May, 2022 has also been issued by the Registrar of Companies, Ahmedabad.

10. INITIAL PUBLIC OFFER ("IPO") AND LISTING:

Pursuant to the provisions of Section 23(1) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder read with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Securities Contracts (Regulation) Rules, 1957, the Board of Directors of the Company, at its meeting held on 25th May, 2022, had proposed the Initial Public Offer not exceeding 30,00,000 Equity Shares in consultation with the Merchant Banker. The members of the Company had also approved the said proposal of Board of Directors at their Extra-Ordinary General Meeting held on 26th May, 2022.

Further, pursuant to the authority granted by the members of the Company, the Board of Directors of the Company had appointed M/s. Beeline Capital Advisors Private Limited, as Lead Manager & Underwriter, M/s. Link Intime India Private Limited as the Registrar to the Issue & Share Transfers Agent and M/s. Sunflower Broking Private Limited as Market Maker for the proposed Public Issue of 30,00,000 Equity Shares of face value of ₹ 10 each for cash at an issue price of ₹ 36 per equity share (including a share premium of ₹ 26 per equity share) aggregating to ₹ 1080.00 Lakhs. The Company had applied to National Stock Exchange of India Limited ("NSE") for In-Principle approval for listing of its equity shares on the Emerge Platform of NSE and the NSE, vide its letter dated 5th August, 2022, has granted its In-Principle Approval for the same to the Company.

Subsequently, the Company had filed Prospectus with the Registrar of Companies on 18th August, 2022. The Public Issue was opened for subscription on Friday, 26th August, 2022 and closed on Tuesday, 30th August, 2022. The Basis of Allotment was finalized by Company, Registrar to the Issue and Merchant Banker in consultation with the NSE on 5th September, 2022. The Company has applied for listing of its total 1,11,30,000 equity shares to NSE and received approval of NSE vide its letter dated 07th September, 2022. The trading of equity shares of the Company commenced on 08th September, 2022 on NSE. Presently, the Equity Shares of the Company are listed on the SME Emerge Platform of NSE.

11. UTILISATION OF IPO PROCEEDS:

The Company raised funds of ₹ 1080 Lakhs through Initial Public Offering ("IPO"). The gross proceeds of IPO have been utilized in the manner as proposed in the Prospectus, the details of which are as under:

| Sl. No. | Objects of the Issue as per Prospectus dtd. 18.08.2022 | Original allocation (₹ in Lakhs) | Funds utilized as on 31.03.2023 (₹ in Lakhs) |
|---------|--|----------------------------------|--|
| 1 | Working Capital Requirements | 800.00 | 800.00 |
| 2 | General Corporate Purpose | 235.00 | 235.00 |
| 3 | Public Issue Expenses | 45.00 | 45.00 |
| | Total | 1080.00 | 1080.00 |

Further, there is no deviation/variation in the utilization of the gross proceeds of IPO.

12. SHARE CAPITAL:**AUTHORIZED SHARE CAPITAL**

As on 31st March, 2023, the Authorised Equity Share Capital of the Company stands at ₹ 12,00,00,000/- divided into 1,20,00,000 Equity Shares of ₹ 10/- each.

ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

The Issued, Subscribed and Paid-Up Equity Share Capital of the Company as on 31st March, 2023 stands at ₹ 11,13,00,000/- divided into 1,11,30,000 Equity Shares of ₹ 10/- each.

During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on 31st March, 2023, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

CHANGES IN SHARE CAPITAL DURING THE YEAR:

During the year under review, the Company has allotted 54,20,000 Bonus Equity Shares of face value of ₹ 10 per equity share in the ratio of 2:1 i.e. for every one equity share held, two bonus equity shares were allotted on 27th April, 2022 aggregating to ₹ 542.00 lakhs.

Further, pursuant to the Initial Public Offerings, 30,00,000 Equity Shares of face value of ₹ 10 each for cash at an issue price of ₹ 36 per equity share (including a share premium of ₹ 26 per equity share) have been issued and allotted on 5th September, 2022 aggregating to ₹ 1080.00 lakhs.

13. EXPANSION PLAN:

Post successful launching of Initial Public Offerings, the Company is opening new retail stores in Gujarat and Uttar Pradesh in phased manner and the Company is making required disclosures, from time to time, in this regard to National Stock Exchange of India Limited ("NSE") where the shares of the Company are listed.

Further, the Board of Directors of our Company at its meeting held on 24th April, 2023, has considered and approved the proposal to open new retail stores of the Company under the brand names "KORE", "EROK" and "SIMRON" for operating the retail business of mobile phones, its related accessories, consumer durable electronic goods, information technology products and other electronic goods etc. in phased manner in various states of India including but not limited to Gujarat and Uttar Pradesh 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. The required disclosures in this regard have already been made to NSE.

14. DETAILS ABOUT HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES / JOINT VENTURES:

As on 31st March, 2023, the Company does not have any holding, subsidiary & associate companies and has not entered into any joint venture with any other company.

However, between the period from the end of financial year of the Company to which the financial statements relate and the date of this Board's Report, M/s. Hear More Techlife Private Limited has become subsidiary company of the Company with effect from 26th April, 2023.

15. POLICY FOR DETERMINING MATERIAL SUBSIDIARY:

The Company has a Policy for determining Material Subsidiary 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 i.e. www.koremobiles.com and can be downloaded from the weblink: [http://koremobiles.com/storage/app/public/investor relation/Policy for determining Material Subsidiary.pdf](http://koremobiles.com/storage/app/public/investor%20relation/Policy%20for%20determining%20Material%20Subsidiary.pdf)

16. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report, on the Company's current working and future outlook, as required under Regulation 34(2)(e) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided in a separate section and forms an integral part of this Report and is annexed as **Annexure – A**.

17. CORPORATE GOVERNANCE REPORT:

The Corporate Governance Report, as required under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is not applicable to our Company due to the exemption provided under Regulation 15(2) of SEBI Listing Regulations. The shares of the Company are listed on SME Emerge Platform of National Stock Exchange of India Limited.

18. ANNUAL SECRETARIAL COMPLIANCE REPORT:

The Annual Secretarial Compliance Report, as required under Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with SEBI Circular No.: CIR/CFD/CMD/1/27/2019 dated 8th February, 2019, is not applicable to our Company due to the exemption provided under Regulation 15(2) of SEBI Listing Regulations. The shares of the Company are listed on SME Emerge Platform of National Stock Exchange of India Limited.

19. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company for the financial year ended 31st March, 2023, is available on the Company's website and can be downloaded from the weblink https://www.koremobiles.com/storage/app/public/investor_relation/Annual_Return_FY_2022-23.pdf

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

All the transactions/contacts/arrangements made with related parties are placed before the Audit Committee and the Board of Directors for review and approval on a quarterly basis and also for prior approval wherever required. The omnibus approval is obtained on yearly basis for related party transactions which are of a foreseeable and repetitive nature.

During the financial year 2022-23, 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 and no materially related party transactions were entered into by the Company with related parties. Accordingly, the disclosure in Form AOC-2 is not applicable to the Company.

All the transactions entered into by the Company with related parties were in compliance 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.

The details of related party transactions as per Accounting Standards are disclosed in Notes to the Financial Statements.

The Company has a 'Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions'. The said policy is available on the website of the Company www.koremobiles.com and can be downloaded from the weblink: http://koremobiles.com/storage/app/public/investor_relation/Policy_on_Materiality_of_Related_Party_Transactions_and_on_dealing_with_Related_Party_Transactions.pdf

21. 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 forms an integral part of this Report, is attached as **Annexure – B**.

During the year under review, none of the employees of the Company, are in receipt of remuneration exceeding ₹ 1,02,00,000/- per annum if employed for whole of the year or ₹ 8,50,000/- per month if employed for part of the year or are in receipt of remuneration in excess of remuneration drawn by the Managing Director of the Company and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 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 Report and accounts are being sent to the members and others entitled thereto, 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 working days of the Company. If any member is interested in obtaining a copy of the same, such member may write to the Company Secretary in this regard.

22. PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS MADE BY THE COMPANY:

During the year under review, the Company has neither granted any loans nor given any guarantees nor provided any securities nor made any investments under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.

However, between the period from the end of the financial year of the Company to which the financial statements relate and the date of this report, the Company has made investment of ₹ 59,000/- (divided into 5,900 equity shares of ₹ 10/- each) constituting 59% of the total paid-up equity share capital of M/s. Hear More Techlife Private Limited, a subsidiary company, on 26th April, 2023.

23. UNSECURED LOANS FROM DIRECTORS:

During the year under review, the Company has received unsecured loans of ₹ 50,00,000/- from Mr. Kamlesh Varjivandas Thakkar, Chairman & Managing Director of the Company and ₹ 1,00,000/- from Mr. Kamlesh Hariram Lalwani, Executive Director of the Company.

The said loans were advanced by the above directors to the Company from their own funds for the business purpose of the Company without charging any interest thereon. Mr. Kamlesh Varjivandas Thakkar and Mr. Kamlesh Hariram Lalwani, at the time of giving the aforesaid loans, have furnished to the Company their respective declarations in writing, that the said loans are not being given out of funds acquired by them by borrowing or accepting loans or deposits from others. Further, as on 31st March, 2023, there is NIL outstanding towards the above loans.

24. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Composition of the Board:

The Company, being a SME Listed Entity, has proper constitution of Board of Directors. As on 31st March, 2023, our Board comprised of 6 members, consisting of 3 Executive Directors (Promoters) including Chairman of the Company, 1 Non-Executive & Non-Independent Director (Promoter Group) and 2 Independent Directors (Non-Promoter) and none of the directors are disqualified under Section 164 of the Companies Act, 2013. The Independent Directors constitute 1/3rd of the total Board's strength. 1 out of 6 members is a women Director.

The following is the Board Composition as on 31st March, 2023:

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

The relevant details in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Director proposed to be re-appointed, are provided in Annexure to the Notice convening the 12th AGM of the Company.

Directors appointed/regularized/resigned during the financial year 2022-23:

During the year under review, the following changes have been taken place in the composition of Board of Directors of the Company:

| DIN | Name of Directors | Date of Appointment / Regularization / Resignation / | Changes during the year |
|----------|------------------------------------|--|---|
| 00582038 | Mr. Ashwin Ramanlal Shah | 25/05/2022 | Appointed as Additional Director (Independent) |
| 08924879 | Mr. Varad Sanjaykumar Chandibhamar | 25/05/2022 | Appointed as Additional Director (Independent) |
| 06790698 | Ms. Heer Dipesh Kanjani | 25/05/2022 | Appointed as Additional Director (Independent) |
| 05132275 | Mr. Kamlesh Varjivandas Thakkar* | 26/05/2022 | Appointed as Chairman & Managing Director |
| 05132770 | Mr. Kamlesh Hariram Lalwani* | 26/05/2022 | Appointed as Executive Director |
| 07702963 | Mr. Vipul Varjivandas Thakkar* | 26/05/2022 | Appointed as Executive Director |
| 07598386 | Mr. Mukeshkumar Navnitray Bhatt | 26/05/2022 | Regularized & appointed as Executive Director |
| 00582038 | Mr. Ashwin Ramanlal Shah | 26/05/2022 | Regularized & appointed as Independent Director |
| 08924879 | Mr. Varad Sanjaykumar Chandibhamar | 26/05/2022 | Regularized & appointed as Independent Director |
| 06790698 | Ms. Heer Dipesh Kanjani | 26/05/2022 | Regularized & appointed as Independent Director |
| 07702963 | Mr. Vipul Varjivandas Thakkar | 24/03/2023 | Change in Designation to Non-Executive Director |
| 00582038 | Mr. Ashwin Ramanlal Shah | 24/03/2023 | Resigned as Independent Director |
| 08924879 | Mr. Varad Sanjaykumar Chandibhamar | 24/03/2023 | Resigned as Independent Director |
| 05347948 | Mr. Miteshkumar Harendrabhai Mehta | 24/03/2023 | Appointed as Additional Director (Independent) |

* Re-designated pursuant to the special resolutions passed by the members of the Company at their Extra Ordinary General Meeting held on 26th May, 2022.

Retirement by rotation and subsequent re-appointment:

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, 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 Hariram Lalwani (DIN: 05132770), Executive Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting (“AGM”) and being eligible, offers himself for re-appointment. The Board recommends his re-appointment as such.

Key Managerial Personnel:

Pursuant to Section 203 of the Companies Act, 2013, the following are the Key Managerial Personnel of the Company as on 31st March, 2023:

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

Key Managerial Personnel appointed/resigned during the financial year 2022-23:

During the year under review, the following changes have been taken place in the Key Managerial Personnel of the Company:

| Name of Key Managerial Personnel | Date of Appointment/ Resignation | Changes during the year |
|----------------------------------|----------------------------------|---|
| Mr. Mukeshkumar Navnitray Bhatt | 25/05/2022 | Appointed as Chief Financial Officer |
| Mr. Mukesh Prajapat | 25/05/2022 | Appointed as Company Secretary & Compliance Officer |
| Mr. Kamlesh Varjivandas Thakkar | 26/05/2022 | Appointed as Chairman & Managing Director |
| Mr. Mukeshkumar Navnitray Bhatt | 21/09/2022 | Resigned as Chief Financial Officer |
| Mr. Manish Thakkar | 24/09/2022 | Appointed as Chief Financial Officer |

25. BOARD MEETINGS HELD DURING THE YEAR UNDER REVIEW:

The Board meets at regular intervals to discuss and decide on Company / Business policies and strategies apart from other regular Board meetings agendas. Agenda along with Notes on Agenda and Agenda papers are circulated to the Directors, in advance, for facilitating meaningful and focused discussions at the meeting. However, in case of a special and urgent business need, the Board’s approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed at the subsequent Board Meeting.

During the Financial Year ended 31st March, 2023, the Board of Directors of the Company met Nineteen (19) times i.e. on 22.04.2022, 27.04.2022, 09.05.2022, 25.05.2022, 27.05.2022, 01.06.2022, 02.06.2022, 02.06.2022, 06.06.2022, 20.07.2022, 21.07.2022, 02.08.2022, 18.08.2022, 24.08.2022, 05.09.2022, 24.09.2022, 14.11.2022, 10.02.2023 and 24.03.2023. The maximum gap between two meetings was not more than 120 days. The requisite quorum was present at all the Meetings.

26. DECLARATION OF INDEPENDENCE FROM INDEPENDENT DIRECTORS:

The Company has received the Declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under the provisions of Section 149(6) of the Companies Act, 2013 read with the Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013 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).

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

The Board of Directors of our 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 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.

28. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

In compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a familiarization programme for the Independent Directors. At the time of appointing an Independent Director, a formal letter of appointment is given, which inter alia explains the role, function, duties and responsibilities expected from him/her as a Director of the Company under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable statutes, if any.

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: https://www.koremobiles.com/storage/app/public/investor_relation/Familiarization_Programme_for_Independent_Directors.pdf

29. INDEPENDENT DIRECTORS' MEETING:

As per Schedule IV of the Companies Act, 2013 and the Rules framed thereunder read with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors. At such meetings, the Independent Directors shall (i) review the performance of Non-Independent Directors and the Board as a whole, (ii) review the performance of Chairman of the Company after taking into account views of Executives and Non-Executive Directors and (iii) assess the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the year under review, meeting of the Independent Directors of the Company was held on 10th February, 2023. All the Independent Directors were present at the said meeting.

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

The Nomination and Remuneration Policy of the Company empowers the Nomination and Remuneration Committee of the Company to formulate a process for evaluating the performance of Directors, Committees of the Board and the Board as a whole.

Pursuant to 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 process for evaluation of the performance of the Board of Directors as a whole, its Committees and Individual Directors was initiated by the Nomination and Remuneration Committee.

The Board has carried out the performance evaluation of its own, individual directors and its Committees including Chairman of the Board on the basis of attendance, contribution, experience, expertise, performance of specific duties & obligations and various criteria as recommended by the Nomination and Remuneration Committee of the Company and has also evaluated the fulfillment of independence criteria of the Independent Directors as specified under Section 149(6) of the Companies Act, 2013 and under Regulation 25(8) of the SEBI Listing Regulations and their independence from the management. The Directors expressed their satisfaction over the evaluation process.

The Board evaluation was conducted through questionnaire having qualitative parameters and feedback based on ratings.

31. COMMITTEES OF THE BOARD:

The Board Committees are formed with the approval of Board of Directors of the Company ("Board") for dealing with specific areas and activities. These Committees have their respective Charters and play an important role in the overall management and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform their duties entrusted by the Board.

The Board of Directors of the Company has constituted the following Committees:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders Relationship Committee

A. AUDIT COMMITTEE:

In compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted the Audit Committee of the Company on 27th May, 2022 and also re-constituted the said Committee on 10th February, 2023 and 24th March, 2023.

The composition of Audit Committee is in alignment with the provisions of Section 177 of the Companies Act, 2013 read with the Rules issued thereunder and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on 31st March, 2023, the Audit Committee comprised of 3 Non-Executive Directors, out of which 2 are Independent Directors. 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 ended 31st March, 2023, the Audit Committee met Nine (09) times i.e. on 27.05.2022, 01.06.2022, 02.06.2022, 21.07.2022, 02.08.2022, 24.08.2022, 24.09.2022, 14.11.2022, 10.02.2023. 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, 2023:

| Name of Committee Members | Designation | Category of Director |
|--|-------------|-----------------------------------|
| Ms. Heer Dipesh Kanjani # | Chairman | Independent Director |
| Mr. Miteshkumar Harendrabhai Mehta* | Member | Additional Director (Independent) |
| Mr. Vipul Varjivandas Thakkar [§] | Member | Non-Executive Director |

Ms. Heer Dipesh Kanjani has been re-designated as the Chairman of the Committee w.e.f. 10.02.2023.

* Mr. Miteshkumar Harendrabhai Mehta has been appointed as the member of the Committee w.e.f. 24.03.2023.

§ Mr. Vipul Varjivandas Thakkar has been appointed as the member of the Committee w.e.f. 24.03.2023.

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

| Name of Directors | Date of Appointment/Change | Changes during the year |
|------------------------------------|----------------------------|---------------------------------------|
| Mr. Ashwin Ramanlal Shah | 27/05/2022 | Appointed as Chairman of Committee |
| Mr. Varad Sanjaykumar Chandibhamar | 27/05/2022 | Appointed as Member of Committee |
| Ms. Heer Dipesh Kanjani | 27/05/2022 | Appointed as Member of Committee |
| Mr. Ashwin Ramanlal Shah | 10/02/2023 | Redesignated as Member of Committee |
| Ms. Heer Dipesh Kanjani | 10/02/2023 | Redesignated as Chairman of Committee |
| Mr. Ashwin Ramanlal Shah | 24/03/2023 | Resigned as Member of Committee |
| Mr. Varad Sanjaykumar Chandibhamar | 24/03/2023 | Resigned as Member of Committee |
| Mr. Miteshkumar Harendrabhai Mehta | 24/03/2023 | Appointed as Member of Committee |
| Mr. Vipul Varjivandas Thakkar | 24/03/2023 | Appointed as Member of Committee |

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:

In compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company ("Board") has constituted the Nomination and Remuneration Committee of the Company on 27th May, 2022 and also re-constituted the said Committee on 10th February, 2023 and 24th March, 2023.

As on 31st March, 2023, the Committee comprises of 3 Non-Executive Directors, out of which, 2 are Independent Directors.

Nomination and Remuneration Policy:

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Board of Directors of the Company has adopted the Nomination and Remuneration Policy (the "Policy") on the recommendations of the Nomination and Remuneration Committee of the Board. The Policy, inter alia, provides guidelines for the appointment, removal and remuneration of the Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

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

Meetings of Committee:

During the financial year ended 31st March, 2023, the Nomination and Remuneration Committee met three (3) times i.e. on 24.09.2022, 14.11.2022 and 24.03.2023. The maximum gap between two meetings was not more than 120 days. The requisite quorum was present at all the Meetings:

Composition of the Nomination and Remuneration Committee as on 31st March, 2023:

| Name of Committee Members | Designation | Category of Director |
|--|-------------|-----------------------------------|
| Ms. Heer Dipesh Kanjani # | Chairman | Independent Director |
| Mr. Miteshkumar Harendrabhai Mehta* | Member | Additional Director (Independent) |
| Mr. Vipul Varjivandas Thakkar [§] | Member | Non-Executive Director |

Ms. Heer Dipesh Kanjani has been re-designated as the Chairman of the Committee w.e.f. 10.02.2023.

* Mr. Miteshkumar Harendrabhai Mehta has been appointed as the member of the Committee w.e.f. 24.03.2023.

§ Mr. Vipul Thakkar has been appointed as the member of the Committee w.e.f. 24.03.2023.

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

| Name of Directors | Date of Appointment/Change | Changes during the year |
|------------------------------------|----------------------------|---------------------------------------|
| Mr. Ashwin Ramanlal Shah | 27/05/2022 | Appointed as Chairman of Committee |
| Mr. Varad Sanjaykumar Chandibhamar | 27/05/2022 | Appointed as Member of Committee |
| Ms. Heer Dipesh Kanjani | 27/05/2022 | Appointed as Member of Committee |
| Mr. Ashwin Ramanlal Shah | 10/02/2023 | Redesignated as Member of Committee |
| Ms. Heer Dipesh Kanjani | 10/02/2023 | Redesignated as Chairman of Committee |
| Mr. Ashwin Ramanlal Shah | 24/03/2023 | Resigned as Member of Committee |
| Mr. Varad Sanjaykumar Chandibhamar | 24/03/2023 | Resigned as Member of Committee |
| Mr. Miteshkumar Harendrabhai Mehta | 24/03/2023 | Appointed as Member of Committee |
| Mr. Vipul Varjivandas Thakkar | 24/03/2023 | Appointed as Member of Committee |

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:

In compliance of provisions of Section 178 of Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted Stakeholders Relationship Committee on 27th May, 2022 and also re-constituted the said Committee on 24th March, 2023.

As on 31st March, 2023, the Committee comprised of 3 Non-Executive Directors, out of which 2 are Independent Directors.

Meetings of Committee:

During the financial year ended 31st March, 2023, the Stakeholders Relationship Committee met once (1) on 14.11.2022 and the requisite quorum was present at the said Meeting:

Composition of the Stakeholders Relationship Committee:

| Name of Committee Members | Designation | Category of Director |
|--|-------------|-----------------------------------|
| Mr. Miteshkumar Harendrabhai Mehta* | Chairman | Additional Director (Independent) |
| Ms. Heer Dipesh Kanjani | Member | Independent Director |
| Mr. Vipul Varjivandas Thakkar [§] | Member | Non-Executive Director |

* Mr. Miteshkumar Harendrabhai Mehta has been appointed as the Chairman of the Committee w.e.f. 24.03.2023.

[§] Mr. Vipul Varjivandas Thakkar has been appointed as the member of the Committee w.e.f. 24.03.2023.

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

| Name of Directors | Date of Appointment/Change | Changes during the year |
|------------------------------------|-----------------------------------|------------------------------------|
| Mr. Varad Sanjaykumar Chandibhamar | 27/05/2022 | Appointed as Chairman of Committee |
| Mr. Ashwin Ramanlal Shah | 27/05/2022 | Appointed as Member of Committee |
| Ms. Heer Dipesh Kanjani | 27/05/2022 | Appointed as Member of Committee |
| Mr. Varad Sanjaykumar Chandibhamar | 24/03/2023 | Resigned as Chairman of Committee |
| Mr. Ashwin Ramanlal Shah | 24/03/2023 | Resigned as Member of Committee |
| Mr. Miteshkumar Harendrabhai Mehta | 24/03/2023 | Appointed as Chairman of Committee |
| Mr. Vipul Varjivandas Thakkar | 24/03/2023 | Appointed as Member of Committee |

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 Investor Grievances:

The Company and its Registrar and Share Transfer Agent addresses the complaints and grievances of its shareholders expeditiously and replies are sent within reasonable/prescribed time. The Company endeavors to implement suggestions as and when received from the investors.

32. 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, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) the directors had 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, 2023 and of the profit and loss of the Company for financial year ended 31st March, 2023;
- c) the directors had 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) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had 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) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

33. AUDIT REPORTS AND AUDITORS:

A. STATUTORY AUDITORS:

M/s. V C A N & Co., Chartered Accountants, (FRN: 125172W), Ahmedabad are the Statutory Auditors of the Company. They were appointed as the Statutory Auditors of the Company for the financial year 2022-23 in casual vacancy from the conclusion of the 11th Annual General Meeting (“AGM”) until the conclusion of this 12th AGM.

Further, the Board of Directors of the Company at their meeting held on 25th May, 2023, based on the recommendation of the Audit Committee, has recommended to the members of the Company the re-appointment of M/s. V C A N & Co., Chartered Accountants (FRN: 125172W), Ahmedabad as the Statutory Auditors of the Company for the term of five consecutive years i.e. from the financial year 2023-24 to financial year 2027-28 who shall hold the office from the conclusion of the ensuing 12th Annual General Meeting (“AGM”) till the conclusion of 17th AGM of the Company, subject to the compliance of various applicable provisions of the Companies Act, 2013.

The Statutory Auditors have confirmed their eligibility and qualifications required under Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

AUDITORS’ REPORT:

- The Auditors’ Report for the financial year ended 31st March, 2023 does not contain any qualification, reservations or adverse remark.
- As regards the comments made in the Auditors’ Report, the Board is of the opinion that they are self-explanatory and does not require further clarification.

B. SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Hitarth S Shah & Associates, Practicing Company Secretaries, Ahmedabad, to conduct secretarial audit of the Company for the financial year ended 31st March, 2023.

The Secretarial Audit Report in Form No. MR-3 for the financial year ended 31st March, 2023 forms an integral part of this report and is annexed as **Annexure – C**.

The Secretarial Audit Report for the financial year ended 31st March, 2023 does not contain any qualifications, reservations or adverse remarks.

C. INTERNAL AUDITORS:

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 has appointed M/s. P N G & Associates (FRN: 142473W), Chartered Accountants, Ahmedabad as the Internal Auditors of the Company for the financial year ended 31st March, 2023.

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

The Statutory Auditors, Secretarial Auditors and Internal Auditors of the Company have not reported any instances of fraud 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.

35. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder are not applicable to our Company for the financial year ended 31st March, 2023.

36. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Particulars as prescribed 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 – D**.

37. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY’S OPERATIONS IN FUTURE:

There has been 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.

38. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has an adequate internal financial control system commensurate with the nature of its business and the size and complexity of its operations and are operating effectively with no material weakness.

During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of the said internal financial control system.

39. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

The Business Responsibility and Sustainability Report, as per Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is not applicable to our Company as our Company does not fall under top 1000 listed Companies on the basis of market capitalization as of 31st March, 2023.

40. DIVIDEND DISTRIBUTION POLICY:

The requirements of formulation of Dividend Distribution Policy as mentioned under Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to our Company as our Company does not fall under top 1000 listed Companies based on market capitalization as of 31st March, 2023.

41. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (the 'Act') and Rules made thereunder, the Company has a policy and framework for employees (all female employees on the rolls of the Company including those on deputation, contract, temporary, part time or working as consultants are covered under this Policy) to report sexual harassment cases at workplace.

The Company has constituted an Internal Complaints Committee to redress complaints relating to sexual harassment. During the year under review, no complaints with allegations of sexual harassment were received by the Company.

42. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established a Vigil Mechanism which also incorporates a Whistle Blower Policy ("this Policy") in compliance with the provisions of Section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Policy has been formulated with a view to provide a mechanism/channel 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 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.

The said policy is available on the website of the Company i.e. www.koremobiles.com and can be downloaded from the weblink: http://koremobiles.com/storage/app/public/investor_relation/Whistle_Blower_Policy.pdf

43. MAINTENANCE OF COST RECORDS:

The Company is not required to maintain Cost Records as specified under Section 148(1) of the Companies Act, 2013 and therefore, the appointment of Cost Auditor for undertaking audit of cost records of the Company is not applicable. However, the Company is generally maintaining cost records of its business activities.

44. RISK MANAGEMENT POLICY:

The Company has a Risk Management Policy and 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. It has identified various potential risks including but not limited to business dynamics, operations, liquidity, market/industry, human resource etc. The Company is periodically reviewing the risks and their identification, assessment, monitoring and mitigation procedures.

The main objective of this Policy is to achieve sustainable business growth with stability and to promote a proactive approach in identifying, reporting, evaluating and resolving the risks associated with the Company's business which, in the opinion of the Board, may threaten the growth, stability and existence of the Company.

The Risk Management Policy may be accessed on the Company's website at the link: https://www.koremobiles.com/storage/app/public/investor_relation/Risk_Management_Policy.pdf

45. AFFIRMATION AND DISCLOSURE:

All the Members of the Board and Senior Management Personnel of the Company have affirmed their compliance with the Code of Conduct as on 31st March, 2023 and a declaration to that effect, signed by the Chairman & Managing Director, forms an integral part of this report and is annexed as **Annexure – E**.

46. 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 Managing Director and Chief Financial Officer of the Company has been obtained.

47. 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 2023-24 to NSE within the prescribed time.

48. OTHER DISCLOSURES:

- a) The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on the Meetings of Board of Directors including Committee Meetings and General Meetings.
- b) There was no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.
- c) There was no instance of onetime settlement with any Bank or Financial Institution.

49. 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 & Managing Director
DIN: 05132275

Place : Ahmedabad
Date : 25th May, 2023

“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]

Your Directors are pleased to present the “Management Discussion and Analysis Report” for the financial year ended 31st March, 2023.

A. OVERVIEW OF THE COMPANY “JAY JALARAM TECHNOLOGIES LIMITED”:

Jay Jalaram Technologies Limited (“the Company”) was incorporated in Ahmedabad as Jay Jalaram Technologies Private Limited on 17th January, 2012. Later on, it was converted into a Public Limited Company and the name was changed to Jay Jalaram Technologies Limited with effect from 25th May, 2022. The Company opened its first store in Ahmedabad, Gujarat in the year 2012, in the name of “KORE”. As on date, the Company operates 150 plus stores across the states of Gujarat and Uttar Pradesh.

Our Company has achieved remarkable response in Gujarat and Uttar Pradesh due to its excellent credentials, zeal to excel and an unswerving commitment to customers in terms of value for money and also in terms of quality of services.

The Company came out with the Initial Public Offer of 30,00,000 equity shares on 5th September, 2022. The Company also got listed and admitted to dealings on the SME Emerge Platform of National Stock Exchange of India Limited with effect from 08th September, 2022.

Presently, the Company is engaged in multi-brand retail selling of Smart Phones and allied accessories. The Company is also engaged in multi-brand retail selling of consumer durable electronics goods like Smart TVs, Air Conditioners, Fridges, Coolers etc. The Company is operating its retail business of mobiles phones, its related accessories, consumer durable electronic goods, information technology products and other electronic goods etc. under the Brand Names “KORE”, “EROK” and “SIMRON”.

Further, the Company is also engaged in the business of retail selling of electric bikes under the brand name “REVOLT” of M/s. Revolt Intellicorp Private Limited pursuant to the Dealership Agreements executed with them to remain competitive and have access to new market in India.

The Company has well experienced and knowledgeable Directors, Senior Management Personnel, Accounts team and Sales & Marketing team which are the backbone of Company's growth. The Company's retail stores are offering discounts, incentives, schemes etc. from time to time to increase revenue and profitability. The business of the Company is operating in varieties of franchise model considering win-win situations for Company as well as Franchise Partners. The Company has always tried its best to maintain the trust of its stakeholders including customers and is continuously making its best efforts to increase the turnover and profit of the Company.

During the financial year 2022-23, the Company achieved total Operating Revenue of ₹ 24,920.48 lakhs in the current year against ₹ 16,525.90 lakhs in the previous year, thereby registered an increase of 50.80% as compared to the previous year. The Company registered the Net Profit after tax of ₹ 250.95 lakhs in the current year against ₹ 84.88 lakhs in the previous year, thereby registered an increase of 195.65% in the Net Profit as compared to the previous year.

B. OVERVIEW OF THE GLOBAL ECONOMY:

According to the International Monetary Fund (“IMF”), the global economies have grown by 3.4% in 2022 down from 6.1% in 2021 due to ongoing deterioration in financial conditions, ongoing war in Ukraine and growing geoeconomic separation. The global economies are projected to grow by 2.8% in 2023 and 3.0% in 2024 considering various positive attributes including but not limited to favourable policies to bring down inflation, fallout from the recent deterioration in financial conditions, amicable solutions of the ongoing war in Ukraine and growing geoeconomic cooperation. In a probable alternative scenario with further financial sector stress, the global growth further declines to about 2.5% in 2023. The Advanced economies group has grown by 2.7% in 2022 down from 5.2% in 2021 and projected to grow by 1.3% in 2023 and 1.4% in 2024. Due to further financial sector stress, the Advanced economies group will further fall below 1%. (Source: World Economic Outlook Report of April, 2023 issued by IMF).

The weak outlook reflects that the tight policies are needed to bring down the inflation, fallout from the recent deterioration in financial conditions, ongoing war in Ukraine and growing geoeconomic destruction. Global inflation is set to fall from 8.7% in 2022 to 7.0% in 2023 on the back of lower commodity prices, but underlying inflation is likely to decline more slowly. (Source: World Economic Outlook Report of April, 2023 issued by IMF).

The emerging market and developing economies group of Asia has grown by 4.0% in 2022 down from 6.8% in 2021 and projected to grow by 3.9% in 2023 and 4.2% in 2024. (Source: World Economic Outlook Report of April, 2023 issued by IMF).

C. OVERVIEW OF THE INDIAN ECONOMY:

According to the International Monetary Fund (“IMF”), the Indian economy has grown by 6.8% in 2022, much lower than the 8.9% in 2021. The IMF expects the Indian economic growth to grow by 5.9% in 2023 and 6.3% in 2024 considering favourable fiscal & monetary policy measures of Government of India, International trade relations, crude oil prices etc. These projections are based on available information on the authorities’ fiscal plans, with adjustments for the IMF staff’s assumptions. Monetary policy projections are consistent with achieving the Reserve Bank of India’s inflation target over the medium term, despite a recent uptick in inflation that exceeded the upper target band. (Source: World Economic Outlook Report of April, 2023 issued by IMF).

The above projection of IMF is significantly lower than the Reserve Bank of India’s projection of 6.4%. Despite a significant drop in growth rate projections from 6.8% in 2022 to 5.9% in 2023, the India continues to be the fastest-growing economy in the world, the World Economic Outlook figures revealed. As per Ministry of Finance, Economic Survey 2022-23, the Indian economic GDP will grow by 6.0% to 6.8% in 2023-24 depending on the path of economic and political developments globally.

The Union Budget for 2023-24 was announced in Parliament on 1st February, 2023. Some of the initiatives, pertaining to Electronics sector and Electric sector, taken by the Government of India are as under:

- To further deepen domestic value addition in manufacture of mobile phones, certain reliefs have been proposed in customs duty on import of certain parts and inputs like camera lens and continue the concessional duty on lithium-ion cells for batteries for another year.
- To promote value addition in manufacture of televisions, some reductions have been proposed in basic customs duty on parts of open cells of TV panels to 2.5%.

As a result of various earlier initiatives taken by the Government of India, including the Phased Manufacturing Programme, the mobile phone production in India has increased from 5.8 Crore units valued at about ₹ 18,900 Crore in 2014-15 to 31 Crore units valued at over ₹ 2,75,000 Crore in the last financial year.

D. INDUSTRY STRUCTURE AND DEVELOPMENTS:

Global Smartphones Market:

According to the Counterpoint Technology Market Research, a global research firm specialized TMT Industry (i.e. Technology, Media and Telecom), the Global Smartphone Market faced further contraction in the post-holiday-season quarter with shipments declining by 14% YoY and 7% QoQ to 280.2 million units in Q1 2023 (January 2023 to March 2023). The Global smartphone revenues declined by 7% YoY to around \$104 billion. The smartphone market as a whole is likely to struggle for the next couple of quarters. Moreover, the recent decision by OPEC countries to cut oil production may lead to higher inflation rates, causing a reduction in consumers’ spending power.

Indian Smartphones Market:

According to the Counterpoint Technology Market Research, Q1 2023 (January 2023 to March 2023) was the third consecutive quarter to see a decline in India’s smartphone shipments. 5G smartphones’ contribution to total smartphone shipments reached a record of 43%.

India’s smartphone shipments declined by 19% YoY in Q1 2023 (January 2023 to March 2023) to reach over 31 million units. This was the highest ever Q1 decline seen by India’s smartphone market, besides being the third consecutive quarterly decline. Sluggish demand, high inventory build-up carried over from 2022, growing consumer preference for refurbished phones, pessimistic channel view of the market and other factors have contributed to this decline.

Global Electric Vehicles Market:

According to the Global EV Outlook Report April 2023, prepared by the International Energy Agency, Global electric two-wheeler sales totalled about 9.2 million in 2022, a drop of nearly 18% from 2021. This drop is almost entirely attributable to the dip in sales of electric mopeds and motorcycles in China. Even this, the overall two-wheeler market continued to grow. China is the global leader in terms of electric share of the two/three-wheeler fleet, with more than one-third of all two/three-wheelers being electric globally.

Indian Electric Vehicles Market:

According to the Global EV Outlook Report April 2023, prepared by the International Energy Agency, India is one of the largest two-wheeler markets in the world, and both the national and local governments are promoting electric two-wheelers. The sales share of electric two/three/four-wheelers in India is growing day by day. Various Indian states are also promoting and encouraging the electrification of vehicles including Assam, Gujarat, Karnataka, Maharashtra etc. Two/three-wheelers offer an affordable way to get access to mobility. The rate of electrification of Buses and Light Duty Vehicles is lower.

E. EXPANSION AND FUTURE PROPOSAL:

The Company came out with SME IPO on 5th September, 2022 and raised ₹ 1080 Lakhs (30,00,000 equity shares issued at an issue price of ₹ 36 per equity share) for further expansion to newer geographies for next level of growth. This Issue has been undertaken to meet the objects, as set forth hereunder, and to realize the benefits of listing of equity shares of our Company on SME Emerge Platform of National Stock Exchange of India Limited, which, in our opinion, would enhance our Company's visibility, brand name and enable the Company to avail of future growth opportunities.

The Net Proceeds from the IPO have been fully utilized by the Company for the following objects:

1. Working Capital Requirements,
2. General Corporate Purpose and
3. Public Issue Expenses.

The management of the Company is of the view that opening of new retail stores of the Company in the states/union territories of India which are politically stable including other positive attributes and customer preferences, will be beneficial for our shareholders, stakeholders and the Company as a whole.

F. OPPORTUNITIES:

The Company is in the field of technology business and this technology business is getting better and updated day by day so our Company has wide opportunities to grow. Further, Smartphones becoming an essential rather than a luxury commodity. Introduction of 5G network facility in India, adoption of Work From Home Policy by various corporates and high demand of smartphones, smart TVs, air-conditioners etc. also open up doors for the Company to expand its retail chain of mobile phones, its related accessories, audio devices, consumer durable electronic goods and other electronic goods across the India.

G. THREATS:

The technology business is getting better and updated day by day and such technology upgradation will generally leads to increase in outdated inventories. Further, in case of import of mobile phones, its related accessories, audio devices and consumer durable electronic goods in India from other countries, any disruption in production cycle in that particular country might affect entire supply chain. Low entry barriers for new entrants, online platform brings more competition and threats for our Company to remain competitive. Competition from local players and established players may shrink margins of our Company. The industry in which our Company operates is highly competitive and dynamic.

H. SEGMENT-WISE PERFORMANCE:

The segment wise performance of the Company is briefly described herein below.

• **Electronic Gadgets**

During the financial year 2022-23, the Company registered Annual Sales of ₹ 21,057.03 Lakhs, which is increased by 44.23% in the current year, against ₹ 14,599.29 Lakhs in the previous year thereby contributing 84.50% to the total turnover of the Company.

• **Electric Vehicles**

During the financial year 2022-23, the Company registered Annual Sales of ₹ 2,495.96 Lakhs, which is increased by 86.23% in the current year, against ₹ 1,340.27 Lakhs in the previous year thereby contributing 10.02% to the total turnover of the Company.

I. OUTLOOK:

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

We also aim to achieve healthy annual growth in the coming years. As the revenue grows, we expect our EBITDA margins also to improve in the coming years.

J. 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 our 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.

K. 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.

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

During the year under review, our Company has achieved its best financial performance in terms of revenue as well as net profits since its incorporation. The financial performance of the Company has been summarized in the Directors' Report under the heading 'Financial Summary and Highlights'.

M. 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 it emphasizes on welfare of its employees and it strives to engage and retain talented workforce at all levels. There exists peaceful and amicable relations with our employees. As on 31.03.2023, there are total 155 (One Hundred and Fifty Five) permanent employees on the pay roll of the Company.

N. 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:

| Key Financial Ratios | FY 2022-23 | FY 2021-22 | % Change |
|-----------------------------|------------|------------|----------|
| Debtors Turnover Ratio | 86.36 | 100.38 | (13.96) |
| Inventory Turnover Ratio | 8.66 | 10.28 | (15.78) |
| Interest Coverage Ratio | 4.41 | 2.39 | 84.62 |
| Current Ratio | 2.29 | 2.03 | 13.08 |
| Debt Equity Ratio | 0.84 | 0.99 | (15.67) |
| Operating Profit Margin (%) | 2.28 | 1.76 | 29.31 |
| Net Profit Margin (%) | 1.01 | 0.51 | 96.06 |

Explanations for significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios:

Interest Coverage Ratio increased by 84.62%, Operating Profit Margin increased by 29.31% and Net Profit Margin increased by 96.06% due to overall increase in profitability of the Company during the financial year 2022-23 on account of increase in new retail stores, cash discounts and distributor margin due to direct billing from brands.

O. 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 2022-23 | FY 2021-22 |
|-------------------------|------------|------------|
| Return on Net Worth (%) | 2.12 | 3.96 |

The Return on Net Worth has decreased by 46.42% due to issue of Bonus Shares and issue of Equity Shares under Initial Public Offerings during the financial year 2022-23.

P. CONCLUSION:

The Management Discussion and Analysis Report has been prepared on the basis of available data as well as certain assumptions as to the economic conditions, consumer demands & preferences, government regulations & taxation, natural calamities, political factors and other incidental factors. Actual results may differ from those expressed and implied in this Report. The Company, its Directors and Officers assume no responsibility in respect of the forward-looking statements herein which may undergo changes in the future on the basis of subsequent developments, information, events etc.

For and on behalf of the Board

Kamlesh Varjivandas Thakkar
Chairman & Managing Director
DIN: 05132275

Place : Ahmedabad
Date : 25th May, 2023

“Annexure – B”

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 2022-23 | Director’s Name | Ratio of Remuneration of director to the Median remuneration |
| | | Mr. Kamlesh Varjivandas Thakkar, Chairman & Managing Director* | 3.44 |
| | | Mr. Kamlesh Hiram Lalwani, Executive Director* | 7.82 |
| | | Mr. Mukeshkumar Navnitray Bhatt, Executive Director# | 19.56 |
| * Re-designated pursuant to the special resolutions passed by the members of the Company at their Extra Ordinary General Meeting held on 26 th May, 2022. # Regularized and appointed pursuant to the special resolution passed by the members of the Company at their Extra Ordinary General Meeting held on 26 th May, 2022. | | | |
| 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 2022-23 | Directors / Chief Financial Officer (CFO) / Company Secretary (CS) | % increase in remuneration |
| | | <ol style="list-style-type: none"> 1. Mr. Kamlesh Varjivandas Thakkar – Chairman & Managing Director (w.e.f. 26.05.2022) 2. Mr. Kamlesh Hiram Lalwani – Executive Director (w.e.f. 26.05.2022) 3. Mr. Mukeshkumar Navnitray Bhatt – Executive Director (w.e.f. 26.05.2022) 4. Mr. Mukeshkumar Navnitray Bhatt – Chief Financial Officer (w.e.f. 25.05.2022 & upto 21.09.2022) 5. Mr. Mahish Thakkar – Chief Financial Officer (w.e.f. 24.09.2022) 6. Mr. Mukesh Prajapat – Company Secretary (w.e.f. 25.05.2022) | <p>Nil</p> <p>16.28</p> <p>N.A.</p> <p>N.A.</p> <p>N.A.</p> <p>N.A.</p> |
| 3 | The percentage increase in the median remuneration of employees in the financial year 2022-23 | There is increase of 23.71% in the median remuneration of employees in the financial year 2022-23 as compared to previous year. | |
| 4 | The number of permanent employees on the rolls of the Company | There are 155 employees on the pay roll of the Company as on 31 st March, 2023. | |
| 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 2022-23, the average percentile increase in the salaries of employees other than the managerial personnel in the financial year 2022-23 is 20.67% compared to 105.03% increase in the managerial remuneration in the said financial year due to appointment and payment of managerial remuneration to Mr. Mukeshkumar Navnitray Bhatt as a Director w.e.f. 24.12.2021. | |
| 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 is as per the Nomination and Remuneration Policy of the Company. | |

For and on behalf of the Board

Kamlesh Varjivandas Thakkar
Chairman & Managing Director
DIN: 05132275

Place : Ahmedabad
Date : 25th May, 2023

“Annexure – C”

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[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.

Management’s Responsibility for Secretarial Compliances

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.

Secretarial Auditor’s Responsibility

Secretarial Auditor’s responsibility is to report to the Board about compliance with the provisions of the Act, the rules made thereunder and other laws applicable to the Company and to express an opinion on the Secretarial records, Standards and procedures followed by the Company with respect to Secretarial Compliances.

For conducting the Audit for the Financial Year 2022-23, I have relied upon the financial data provided by the Company officials. I have verified the books of accounts of the Company to form true and fair view on the books of accounts of the Company or any matter incidental thereto. I believe that the audit inspection I have conducted is sufficient and appropriate to provide a basis for my audit opinion. I have obtained management certification/undertaking where I could not verify any data. Moreover, information on the statutory compliance of Income Tax, Goods and Service Tax and other incidental statutes applicable to the Company were duly obtained during the audit period.

Details of Statutory Auditor & Internal Auditor

| Statutory Auditor | | Internal Auditor | |
|--------------------------|--|-------------------------|--|
| Name | M/s V C A N & Co. Chartered Accountants | Name | M/s. P N G & Associates Chartered Accountants |
| Address | 204, Wall Street – 1, Nr. Gujarat College, Ellisbridge, Ahmedabad – 380006 | Address | 303-405, Lilamani Corporate Heights, Nr. Ozone Aangan, Vadaj BRTS Road, New Vadaj, Ahmedabad – 380 013 |
| FRN | 125172W | FRN | 142473W |

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 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, 2023, 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, 2023 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 and has formed required sub 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:** The Company has received Foreign Direct Investment for public issue during the reporting period. The reporting requirements to RBI is not applicable to the Company as the Company is listed entity. 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 duly made disclosure of information regarding documents, forms, returns, notices, certificate, financial results, share holding pattern etc. with the stock exchange during the reporting period.
 - b) **The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:** During the year of reporting, there was no acquisition or disposal of the shares reported under Regulation 29(1). Accordingly, the Company has not made any reporting to the Stock Exchanges on dealing of securities beyond the prescribed limits. Other applicable reporting as required under the said Regulations have been complied with.
 - c) **The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/2015 ('Insider Trading Regulations'):** The applicable disclosures/provisions required under the Insider Trading Regulations have been complied with.
 - d) **The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018:** The applicable disclosure/provisions required pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018 have been complied with.
 - e) **The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999:** Not Applicable to the Company during the reporting period.
 - 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, 2009/2021:** Not Applicable to the Company during the reporting period.
 - i) **The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998/2018:** Not Applicable to the Company during the reporting period.
 - j) **Direct and Indirect Tax laws including The Income Tax Act, 1961 and the rules made there under, Goods and Services Tax etc.:** The Company has obtained the required registrations under various Acts of direct and indirect tax laws and was generally regular in filing returns with the respective authorities.
- (vi) **Other applicable laws to the Company during the reporting period which the Company have complied with:**
- a) Employees' Provident Fund and Miscellaneous Provisions Act, 1952
 - b) Employees' State Insurance Act, 1948
 - c) Payment of Bonus Act, 1965
 - d) The Payment of Gratuity Act, 1972
 - e) Indian Contract Act, 1872
 - f) The Registrations Act, 1908
 - g) Indian Stamp Act, 1899
 - h) Competition Act, 2002
 - i) Negotiable Instruments Act, 1881

- j) Consumer Protection Act, 2019
- k) The Micro, Small and Medium Enterprises Development Act, 2006
- l) Trademarks Act, 1999

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 and made effective from 01st July, 2015;
- ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited.

Based on the examination conducted during the reporting period (01st April, 2022 to 31st March, 2023) I hereby report that;

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

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors during the reporting period (2022-23) were made in compliance with all the applicable provisions under the Companies Act, 2013 and other applicable laws, rules and regulations. The Changes in the Board of Directors during the year are as under:

| DIN | Names of Directors | Date of Appointment/ Change | Changes during the year |
|----------|------------------------------------|--------------------------------|---|
| 00582038 | Mr. Ashwin Ramanlal Shah | 25/05/2022 | Appointed as Additional Director (Independent) |
| 08924879 | Mr. Varad Sanjaykumar Chandibhamar | 25/05/2022 | Appointed as Additional Director (Independent) |
| 06790698 | Ms. Heer Dipesh Kanjani | 25/05/2022 | Appointed as Additional Director (Independent) |
| 05132275 | Mr. Kamlesh Varjivandas Thakkar | 26/05/2022 | Appointed as Chairman & Managing Director |
| 05132770 | Mr. Kamlesh Hariram Lalwani | 26/05/2022 | Appointed as Executive Director |
| 07702963 | Mr. Vipul Thakkar | 26/05/2022 | Appointed as Executive Director |
| 07598386 | Mr. Mukeshkumar Navnitray Bhatt | 26/05/2022 | Regularized & appointed as Executive Director |
| 00582038 | Mr. Ashwin Ramanlal Shah | 26/05/2022 | Regularized & appointed as Independent Director |
| 08924879 | Mr. Varad Sanjaykumar Chandibhamar | 26/05/2022 | Regularized & appointed as Independent Director |
| 06790698 | Ms. Heer Dipesh Kanjani | 26/05/2022 | Regularized & appointed as Independent Director |
| 07702963 | Mr. Vipul Thakkar | 24/03/2023 | Change in Designation to Non-Executive Director |
| 00582038 | Mr. Ashwin Ramanlal Shah | 24/03/2023 | Resigned as Independent Director |
| 08924879 | Mr. Varad Sanjaykumar Chandibhamar | 24/03/2023 | Resigned as Independent Director |
| 05347948 | Mr. Miteshkumar Harendrabhai Mehta | 24/03/2023 | Appointed as Additional Director (Independent) |

Adequate notice was given to all directors to schedule the Board Meetings 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.

All decisions at Board Meetings and Committee Meetings are carried 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.

JAY JALARAM TECHNOLOGIES LIMITED

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, guidelines, standards, etc.:

1. The Board of Directors of the Company at their meeting held on 27th April, 2022 has issued and allotted 54,20,000 Bonus equity shares to its existing shareholders in the ratio of 2:1 (i.e. two bonus shares for every one share held).
2. The Board of Directors of the Company at their meeting held on 9th May, 2022, has passed resolutions approving the conversion of Private Limited Company into a Public Limited Company, Alteration of Name Clause, Object Clause & Liability Clause and adoption of new set of Articles of Association.
3. Further, the Company has passed Special Resolutions at the Extra Ordinary General Meeting of members of the Company held on 10th May, 2022 for approval of the conversion of Private Limited Company into a Public Limited Company, Alteration of Name Clause, Object Clause & Liability Clause and adoption of new set of Articles of Association.
4. The name of the Company has been changed from "Jay Jalaram Technologies Private Limited" to "Jay Jalaram Technologies Limited" with effect from 25th May, 2022.
5. Further, the Company has passed Special Resolutions at the Extra Ordinary General Meeting of members of the Company held on 26th May, 2022 for approving the limits under Section 180(1)(a), Section 180(1)(c) and Section 186 of the Companies Act, 2013 and also for approving the Initial Public Offering of upto 30,00,000 equity shares.
6. Further, the Board of Directors of the Company at their meeting held on 18th August, 2022 has approved the Prospectus dated 18th August, 2022 for the Public Issue of 30,00,000 equity shares of face value of ₹ 10 each for cash at an Issue Price of ₹ 36 per equity share (including a share premium of ₹ 26 per equity share) aggregating to ₹ 10.80 Crore.
7. The Company has received In-Principle approval for the Initial Public Offering of 30,00,000 equity shares from National Stock Exchange of India Limited ("NSE") vide NSE letter dated 5th August, 2022.
8. The Company has also received Listing and Trading Approval of NSE vide NSE letter dated 7th September, 2022 for listing and trading of 1,11,30,000 fully paid-up equity shares. The shares of the Company got listed on SME Emerge Platform of NSE with effect from 8th September, 2022.
9. During the audit period, the following Key Managerial Personnels were appointed and resigned:

| Names of Key Managerial Personnel | Date of Appointment/ Change | Changes during the year |
|-----------------------------------|--------------------------------|---|
| Mr. Mukeshkumar Navnitray Bhatt | 25/05/2022 | Appointed as Chief Financial Officer |
| Mr. Mukesh Prajapat | 25/05/2022 | Appointed as Company Secretary |
| Mr. Kamlesh Varjivandas Thakkar | 26/05/2022 | Appointed as Chairman & Managing Director |
| Mr. Mukeshkumar Navnitray Bhatt | 21/09/2022 | Resigned as Chief Financial Officer |
| Mr. Manish Thakkar | 24/09/2022 | Appointed as Chief Financial Officer |

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. Where ever 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.: 2179/2022

UDIN: A050728E000372929

Place: Ahmedabad
Date: 25th May, 2023

“Annexure – D”

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; | None |
| (ii) | the steps taken by the company for utilizing alternate sources of energy; | None |
| (iii) | the capital investment on energy conservation equipments; | None |
| (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 | ₹ 12.14 Lakhs |

For and on behalf of the Board

Kamlesh Varjivandas Thakkar
Chairman & Managing Director
DIN: 05132275

Place : Ahmedabad
Date : 25th May, 2023

“Annexure – E”

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 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 March 31, 2023 as required under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board

**Place : Ahmedabad
Date : 25th May, 2023**

**Kamlesh Varjivandas Thakkar
Chairman & Managing Director
DIN: 05132275**

INDEPENDENT AUDITOR'S REPORT

To
The Members of Jay Jalaram Technologies Limited
(Formerly known as Jay Jalaram Technologies Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Jay Jalaram Technologies Limited (Formerly known as Jay Jalaram Technologies Private Limited)** ("the Company"), which comprises of the Balance Sheet as at 31st March, 2023 and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 and its Cash Flow for the year then ended.

Basis for opinion

We conducted our audit 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 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 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 financial statements of the current period. In our opinion there is no Key Audit Matter to be reported.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the Financial Statements and our Auditor's Report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- i. Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 over financial reporting 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 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 does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. No amount was required to be transferred to the Investor Education and Protection by the Company
 - iv. A) The Management has represented that, 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 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 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 such 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-clauses (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. Proviso to Rule 3(1) of the Companies (Account) Rules, 2014 for maintaining books of account using accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility is applicable with effect from 1st April, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the Financial Year ended 31st March, 2023.
- h. 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 years is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act.

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

CA Saurabh Jain
Partner
Mem. No.: 175015
UDIN: 23175015BGYLDK1953

Place: Ahmedabad
Date: 25th May, 2023

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 (Formerly known as Jay Jalaram Technologies Private Limited) on the Financial Statements for the year ended 31st March, 2023;

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - 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 intangible assets.
 - b. Property, Plant and Equipment have been physically verified by the management during the year and according to the information and explanations given to us, no material discrepancies were noticed on 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 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.
 - d. The Company has not revalued during the year any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year ended 31st March, 2023.
 - e. According to the information and explanation given to us, there are no proceedings initiated during the year or are pending against the Company as at 31st March, 2023 for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii) a. The inventory has been physically verified at regular intervals during the year as explained to us. In our opinion, the frequency of such verification is reasonable. No material discrepancy were noticed on such physical verification.
- b. According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points 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. The Company has not made any investments during the year. The Company has not granted secured/ unsecured loans/advances in nature of loans to any Company / Firm / Limited Liability Partnership / Other Party during the year other than loan to employees. The Company did not stood guarantee, or provided security to any company / Firm / Limited Liability Partnership/ Other Party. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to employee is as per the table given below:

₹ in Lakhs

| Type of Borrower | Aggregate Amount of Loan given during the year | Loan Outstanding as on Balance Sheet Date |
|----------------------|--|---|
| Employees of Company | 9.13 | 5.13 |

- b. According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided **are not** prejudicial to the company's interest; accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company;
- c. In respect of the aforesaid loans, the schedule of repayment of principal has been stipulated, and the employees are repaying the principal amount, as stipulated in a regular manner. Repayment of interest is not applicable as these employee loans are interest free in nature.
- d. No amount is overdue for more than ninety days. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company;

-
- e. No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
 - f. There were no loan which were granted during the year to promoters/related parties. 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 the information and explanations given to us, The Company has complied with the provisions of Section 185 and 186 of the Act.
 - v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to reporting under clause 3(v) of the Order is not applicable to the Company.
 - vi) According to the information and explanation given to us, 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) In respect of statutory dues:
 - 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. No undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs and any other statutory dues were outstanding at the year end, for a period of more than six months from the dates they become payable.
 - b. There are no dues of goods and services tax, provident fund, income tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
 - viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
 - ix)
 - a. According to the information and explanations given to us, the company has not defaulted in repayment of loans and borrowings or payment of interest thereon, to any lender as at Balance sheet date.
 - b. According to the information available and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
 - d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e. According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, the requirement to reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
 - f. The Company has not raised any loans on the pledge of securities held in its subsidiaries, Joint ventures or associates during the year and hence reporting under clause 3(ix)(f) of the Order is not applicable.
 - x)
 - a. In our opinion and according to the information and explanations given to us, during the year the Company has raised money by way of Initial Public Offer (IPO) and money received from such IPO was applied for the purpose for which it was raised.
 - b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
 - 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 practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
 - b. According to the information and explanation given to us, no report under sub-section (12) of section 143 of the 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;
 - c. According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company.

JAY JALARAM TECHNOLOGIES LIMITED

- xii) The Company is not a Nidhi Company, accordingly provisions of the clause 3(xii) of the order is not applicable to the company.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Act, with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements under Note No. 31 as required by the applicable Accounting Standards.
- xiv) a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv) According to the information and explanations given to us and on an overall examination of the records of the company, we report that 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 Act. Accordingly, the provisions of the clause 3(xv) of the order is not applicable to the company.
- xvi) a) According to the information and explanations given to us, the company is not required to be registered under Section 45-I(a) of the Reserve Bank of India Act, 1934, accordingly the provisions of clause 3(xvi) of the order are not applicable.
- xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that 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 resignation of the Statutory Auditors during the year. There were no issues, objections or concerns raised by the outgoing auditors.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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) According to the information and explanations given to us and based on our examination of the records the Company is not required to make CSR Expenditure; accordingly, clause 3(xx) of the Order is not applicable.
- xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of Standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report. Accordingly, the provisions of clause 3(xxi) of the order are not applicable.

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

CA Saurabh Jain
Partner
Mem. No.: 175015
UDIN: 23175015BGYLDK1953

Place: Ahmedabad
Date: 25th May, 2023

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 (Formerly known as Jay Jalaram Technologies Private Limited) on the Financial Statements for the year ended 31st March, 2023;

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Act

We have audited the Internal financial controls over financial reporting of Jay Jalaram Technologies Limited (formerly known as Jay Jalaram Technologies Private Limited) ("the Company") as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility 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 Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these 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 Institute of Chartered Accountants of India. 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 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 financial statements

A Company's Internal Financial Control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 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 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 financial statements.

Inherent limitations of Internal Financial Controls with reference to financial statements

Because of the Inherent limitations of Internal Financial Controls over financial reporting with reference to these 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 with reference to financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, 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.
Chartered Accountants
FRN: 125172W

CA Saurabh Jain
Partner
Mem. No.: 175015
UDIN: 23175015BGYLDK1953

Place: Ahmedabad
Date: 25th May, 2023

Balance Sheet as at 31st March, 2023

(₹ in Lakhs)

| Particulars | Notes | As at 31 st March, 2023 | As at 31 st March, 2022 |
|---|-------|---------------------------------------|---------------------------------------|
| I. EQUITY AND LIABILITIES | | | |
| A Shareholders' Funds | | | |
| (a) Share Capital | 3 | 1,113.00 | 271.00 |
| (b) Reserves and Surplus | 4 | 1,249.16 | 802.42 |
| Total Shareholders' Fund | | <u>2,362.16</u> | <u>1,073.42</u> |
| B Non-Current Liabilities | | | |
| (a) Long-Term Borrowings | 5 | 1,012.66 | 992.66 |
| (b) Other Non-Current Liabilities | 6 | 1,595.32 | 887.69 |
| (c) Long-Term Provisions | 7 | 14.45 | 11.20 |
| Total Non-Current Liabilities | | <u>2,622.43</u> | <u>1,891.55</u> |
| C Current Liabilities: | | | |
| (a) Short Term Borrowings | 8 | 965.88 | 73.55 |
| (b) Trade Payables | 9 | | |
| (i) Total outstanding dues of micro enterprises and small enterprises; and | | 535.04 | 350.13 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,236.63 | 1,391.10 |
| (c) Other Current Liabilities | 10 | 267.71 | 173.11 |
| (d) Short Term Provisions | 11 | 123.79 | 31.61 |
| Total Current Liabilities | | <u>3,129.06</u> | <u>2,019.50</u> |
| Total Equity and Liabilities | | <u>8,113.65</u> | <u>4,984.48</u> |
| II. ASSETS | | | |
| A Non-Current Assets | | | |
| (a) Property, Plant and Equipment and Intangible Assets | 12 | | |
| (i) Tangible Assets | | 709.46 | 680.13 |
| (ii) Intangible Assets | | 19.14 | 6.51 |
| | | <u>728.60</u> | <u>686.65</u> |
| (b) Deferred Tax Assets (Net) | 13 | 34.61 | 38.31 |
| (c) Other Non Current Assets | 14 | 182.67 | 168.39 |
| Total Non-Current Assets | | <u>945.88</u> | <u>893.35</u> |
| B Current Assets | | | |
| (a) Inventories | 15 | 3,918.39 | 1,836.40 |
| (b) Trade Receivables | 16 | 305.42 | 271.71 |
| (c) Cash and Cash Equivalents | 17 | 1,014.42 | 459.98 |
| (d) Short Term Loans & Advances | 18 | 1,019.98 | 544.91 |
| (e) Other Current Assets | 19 | 909.57 | 978.13 |
| Total Current Assets | | <u>7,167.77</u> | <u>4,091.13</u> |
| Total Assets | | <u>8,113.65</u> | <u>4,984.48</u> |

Significant Accounting Policies and Notes forming part of the Financial Statements

1 to 42

As per our report of even date attached

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

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

Kamlesh Thakkar
Chairman & Managing Director
DIN : 05132275

Mukeshkumar Bhatt
Executive Director
DIN: 07598386

CA Saurabh Jain
Partner
Membership No.: 175015
UDIN : 23175015BGYLDK1953

Manish Thakkar
Chief Financial Officer

Mukesh Prajapat
Company Secretary
Membership No.: A39443

Place : Ahmedabad
Date : 25th May, 2023

Place : Ahmedabad
Date : 25th May, 2023

Statement of Profit and Loss for the Year ended 31st March, 2023

(₹ in Lakhs)

| Particulars | Notes | As at 31 st March, 2023 | As at 31 st March, 2022 |
|---|-------|---------------------------------------|---------------------------------------|
| Revenue | | | |
| (I) Revenue from Operations | 20 | 24,920.48 | 16,525.90 |
| (II) Other Income | 21 | 99.54 | 32.76 |
| Total Revenue (I) | | 25,020.01 | 16,558.66 |
| Expenses | | | |
| (a) Purchase of Stock in Trade | 22 | 24,273.90 | 15,376.47 |
| (b) Changes in Inventories of Stock in Trade | 23 | (2,081.99) | (458.60) |
| (c) Employees Benefit Expenses | 24 | 387.68 | 239.31 |
| (d) Finance Costs | 25 | 106.82 | 82.46 |
| (e) Depreciation | 12 | 97.63 | 94.64 |
| (f) Other Expenses | 26 | 1,872.01 | 1,109.98 |
| Total Expenses (II) | | 24,656.06 | 16,444.27 |
| Profit/(Loss) before exceptional and extraordinary items and tax (I-II) | | 363.95 | 114.39 |
| Less : Exceptional Item | | - | - |
| Profit/(Loss) before extraordinary items and tax | | 363.95 | 114.39 |
| Extraordinary items | | - | - |
| Profit/(loss) before tax | | 363.95 | 114.39 |
| Tax Expenses | | | |
| Current Tax | | 110.00 | 28.07 |
| Deferred Tax | | 3.70 | 1.11 |
| Tax Adjustment Of Earlier Years | | (0.70) | 0.33 |
| Profit/(Loss) for the year from continuing operations | | 250.95 | 84.88 |
| Profit/ (Loss) for the year from discontinuing operations | | - | - |
| Tax Expense of Discontinuing Operations | | - | - |
| Profit/(Loss) for the year from discontinuing operations (after tax) | | - | - |
| Profit / (Loss) for the year | | 250.95 | 84.88 |
| Basic and Diluted Earnings per equity share (in ₹): | | | |
| Before Exceptional Items | 27 | 2.55 | 1.46 |
| After Exceptional Items | 27 | 2.55 | 1.46 |
| Significant Accounting Policies and Notes forming part of the Financial Statements | | | |
| | | 1 to 42 | |

As per our report of even date attached

For **M/s. V C A N & Co**
Chartered Accountants
FRN: 125172W
CA Saurabh Jain
Partner
Membership No.: 175015
UDIN : 23175015BGYLDK1953

Place : Ahmedabad
Date : 25th May, 2023

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

Kamlesh Thakkar
Chairman & Managing Director
DIN : 05132275

Manish Thakkar
Chief Financial Officer

Place : Ahmedabad
Date : 25th May, 2023

Mukeshkumar Bhatt
Executive Director
DIN: 07598386
Mukesh Prajapat
Company Secretary
Membership No.: A39443

Cash Flow Statement for the year ended 31st March, 2023

(₹ in Lakhs)

| Particulars | For the year ended 31 st March, 2023 | For the year ended 31 st March, 2022 |
|---|--|--|
| [A] Cash Flow From Operating Activities | | |
| Net profit Before Tax as per Profit & Loss Account | 363.95 | 114.39 |
| Adjustments for: | | |
| Depreciation /Amortisation | 97.63 | 94.64 |
| Finance Cost | 106.82 | 82.46 |
| Sundry Balance written off | 4.16 | - |
| Sundry Balance written Back | (20.74) | - |
| Interest Income | (0.56) | - |
| Rent Income | (32.40) | (29.70) |
| Provision for Gratuity and leave encashment / (written back) | 3.31 | 1.38 |
| Operating Profit Before Working Capital Changes | 522.17 | 263.16 |
| Add/Less: Changes in working capital | | |
| Decrease/(Increase) in Inventories | (2,081.99) | (458.60) |
| Decrease/(Increase) in Trade & Other Receivables | (18.00) | (214.14) |
| Decrease/(Increase) in Short Term Loans and Advances | (475.06) | (6.10) |
| Decrease/(Increase) in Other Current Assets | 68.54 | (201.70) |
| Decrease/(Increase) in Trade Deposits | 708.48 | (242.24) |
| Decrease/(Increase) in Security Deposits | (13.28) | (13.24) |
| (Decrease)/Increase in Trade Payables | 29.75 | 193.05 |
| (Decrease)/Increase in Other Current Liabilities | 95.32 | 58.04 |
| (Decrease)/Increase in Short Term Provisions | 92.12 | 0.80 |
| Cash Flow Before Extra Ordinary Items | (1,071.94) | (620.96) |
| Extra Ordinary Items | - | - |
| Income Tax | (109.30) | (28.39) |
| Net Cash generated/(used in) from operating activities (A) | (1,181.24) | (649.36) |
| [B] Cash Flow From Investment Activities | | |
| Purchase of Property Plant and Equipment and Intangible Asset | (139.58) | (16.42) |
| Rent Income | 32.40 | 29.70 |
| Interest Income | 0.56 | - |
| Investment in Long Term Fixed Deposits | (1.00) | - |
| Net cash generated/(used in) from investing activities(B) | (107.62) | 13.28 |

Cash Flow Statement for the year ended 31st March, 2023 (Contd...)

(₹ in Lakhs)

| Particulars | For the year ended 31 st March, 2023 | For the year ended 31 st March, 2022 |
|---|--|--|
| [C] Cash Flow From Financing Activities | | |
| Proceeds from Issue of Shares | 1,080.00 | 925.00 |
| Payment of Share Issue Expenses | (42.22) | - |
| Proceeds / (repayment) from Short Term Borrowings | 892.33 | (96.39) |
| Proceeds / (repayment) from Long Term Borrowings | 20.00 | 240.82 |
| Finance Cost | (106.82) | (82.46) |
| Net cash generated/(used in) from financing activities(C) | 1,843.30 | 986.97 |
| Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C) | 554.44 | 350.89 |
| Cash and Cash Equivalents at beginning of period | 459.98 | 109.09 |
| Cash and Cash Equivalents at end of period | 1,014.42 | 459.98 |

Notes:

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

| Particulars | For the year ended 31 st March, 2023 | For the year ended 31 st March, 2022 |
|--|--|--|
| Balances with Banks | | |
| In Current accounts | 185.73 | 56.13 |
| Cash on hand | 175.64 | 84.08 |
| In debit balance of Overdraft Account | - | 317.76 |
| In Fixed Deposit | 653.05 | 2.00 |
| Cash and cash equivalents as at the end of the year (Refer Note 17) | 1,014.42 | 459.98 |

- Figures in bracket indicate cash outflow

Accompanying Notes forming part of the Financial Statements

As per our report of even date attached

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

CA Saurabh Jain
Partner
Membership No.: 175015
UDIN : 23175015BGYLDK1953

Place : Ahmedabad
Date : 25th May, 2023

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

Kamlesh Thakkar
Chairman & Managing Director
DIN : 05132275

Manish Thakkar
Chief Financial Officer

Place : Ahmedabad
Date : 25th May, 2023

Mukeshkumar Bhatt
Executive Director
DIN: 07598386
Mukesh Prajapat
Company Secretary
Membership No.: A39443

Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2023

1. **CORPORATE OVERVIEW:**

Jay Jalaram Technologies Limited, formerly known as Jay Jalaram Technologies Private Limited, (“the Company”), is incorporated under the provision of the Companies Act, 1956 and having its registered office at Office No. 103, Shail's Mall, B/h Girish Cold Rink, Shilp Char Rasta, C. G. Road, Navrangpura, Ahmedabad – 380009, Gujarat. The Company has come out with its SME IPO during the financial year 2022-23 and got listed on NSE Emerge Platform w.e.f. 08th September, 2022. The Company is engaged in the business of multi-brand retail selling of Smart Phones, consumer durable electronics goods, Electric Bikes and related services.

2. **SIGNIFICANT ACCOUNTING POLICIES:**

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

These 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 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 (SEBI). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 **Use of estimates:**

The preparation of financial statements in conformity with the AS requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the reported amounts of assets and liabilities, disclosure of contingent amount as at the date of 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 financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the 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 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 to the point of sale, including octroi and other levies, transit insurance and receiving charges.

2.5 **Property, Plant and Equipment:**

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 and intangible assets is provided on Written Down Method on the basis of useful life of assets as prescribed in Schedule II to the Companies Act, 2013 after considering estimated residual value.

2.6 **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.

Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2023

2.7 Impairment:

In terms of As-28 “ Impairment of assets” issued by ICAI the company reviews the carrying amount of its fixed assets on each Balance sheet date for the purpose of ascertaining impairment in assets, if any. On such review there is no indication of impairment of assets during the year.

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 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 is no uncertainty in receiving the same.

Other Income:

Claim Income and Commission Income is accounted on accrual basis when no significant uncertainty exists regarding the amount that will be received.

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. For computing 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 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 recognised 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.

2.11 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 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 financial statements.

The management board is not aware of any other commitments with any material effect on the financial position and performance of the Group.

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.

Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2023

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.

2.13 Employee Benefits:

i) Defined Benefit Plan:

The obligation towards defined benefit plan has been determined using Projected Unit Credit Method. Actuarial valuation under the Projected Unit Credit Method has been carried out as at the end of each financial year.

ii) Post-Employment Benefits:

Provision for being the Defined Gratuity Obligation liability as on 31-03-2023 has been made as per actuarial valuation based on Projected Unit Credit Method (discounted @7.40%).

iii) 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 the purpose 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. Accordingly, we have reported the business segments as required under Accounting Standard 17 – Refer Note No. 39 of the Financial Statements.

Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2023

3. Share Capital

(₹ in Lakhs)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|---|---------------------------------------|---------------------------------------|
| a) AUTHORISED SHARE CAPITAL | | |
| 1,20,00,000 Equity Shares of ₹ 10/- Each | 1,200.00 | 1,200.00 |
| b) ISSUED SHARE CAPITAL | | |
| 1,11,30,000 Equity Shares of ₹ 10/- Each. (P.Y. 27,10,000 Equity Shares of ₹ 10/- Each.) | 1,113.00 | 271.00 |
| c) SUBSCRIBED & PAID UP SHARE CAPITAL | | |
| 1,11,30,000 Equity Shares of ₹ 10/- Each. (P.Y. 27,10,000 Equity Shares of ₹ 10/- Each.) | 1,113.00 | 271.00 |
| Total | 1,113.00 | 271.00 |

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 31 st March, 2023 | | For the Year ended 31 st March, 2022 | |
|--|--|-----------------|--|---------------|
| | No. of Shares | Amount (₹) | No. of Shares | Amount (₹) |
| Opening Share Capital | 27,10,000 | 271.00 | 2,10,000 | 21.00 |
| Add : Right Shares issued during the period | - | - | 25,00,000 | 250.00 |
| Add : Bonus share issued (Equity shares issued in Ratio of 1:2) | 54,20,000 | 542.00 | - | - |
| Add : Shares issued under Initial Public Offerings (IPO) | 30,00,000 | 300.00 | - | - |
| No. of Shares at the end of the year | 1,11,30,000 | 1,113.00 | 27,10,000 | 271.00 |

e) Right, Preference and Restriction attached to 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 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 than 5% shares in the equity share capital of the company

| Sr. No. | Name of Shareholders | As at 31 st March, 2023 | | As at 31 st March, 2022 | |
|---------|-----------------------------|------------------------------------|---------------|------------------------------------|---------------|
| | | % Held | No. of Shares | % Held | No. of Shares |
| 1 | Kamlesh Varjivandas Thakkar | 28.70% | 31,94,250 | 39.29% | 10,64,750 |
| 2 | Kamlesh Hariram Lalwani | 28.70% | 31,94,250 | 39.29% | 10,64,750 |
| 3 | Vipul V Thakkar | 7.82% | 8,70,750 | 10.71% | 2,90,250 |
| 4 | Mukeshkumar Navnitray Bhatt | 7.82% | 8,70,750 | 10.71% | 2,90,250 |

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

i) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

a) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash - NIL

b) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares - NIL

c) Aggregate number and class of shares bought back - 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

Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2023

m) Disclosure Regarding Shareholding of Promoters are as below:

| Sr. No. | Shares held by Promoters at the end of the year | As at 31 st March, 2023 | | As at 31 st March, 2022 | | % Changes |
|---------|---|------------------------------------|---------------|------------------------------------|---------------|-----------|
| | | % Held | No. of Shares | % Held | No. of Shares | |
| 1 | Kamlesh Varjivandas Thakkar | 28.70% | 31,94,250 | 39.29% | 10,64,750 | -26.95% |
| 2 | Kamlesh Hariram Lalwani | 28.70% | 31,94,247 | 39.29% | 10,64,750 | -26.95% |
| 3 | Vipul V Thakkar | 7.82% | 8,70,750 | 10.71% | 2,90,250 | -26.98% |
| 4 | Mukeshkumar Navnitray Bhatt | 7.82% | 8,70,750 | 10.71% | 2,90,250 | -26.98% |
| 5 | Ramesh Hariram Lalwani | 0.00% | 1 | - | - | NA |
| 6 | Rupin Bharatkumar Divecha | 0.00% | 1 | - | - | NA |
| 7 | Krushankant N. Bhatt | 0.00% | 1 | - | - | NA |

4. Reserves and Surplus (₹ in Lakhs)

| Particulars | As at | |
|--|------------------------------|------------------------------|
| | 31 st March, 2023 | 31 st March, 2022 |
| Surplus in the Statement of Profit & Loss | | |
| Balance as per last Balance Sheet | 127.42 | 54.47 |
| Less: Prior years Adjustment | - | (1.89) |
| Less: Gratuity Provision | - | (10.03) |
| Add : Net Profit for the current year | 250.95 | 84.88 |
| Total Surplus in the Statement of Profit & Loss | 378.37 | 127.42 |
| Securities Premium Account | | |
| Balance as per last Balance Sheet | 675.00 | - |
| Add : Addition During the year | 238.00 | 675.00 |
| Less : IPO Expenses | 42.22 | - |
| Total Balance of Securities Premium | 870.78 | 675.00 |
| Total | 1,249.16 | 802.42 |

5. Long Term Borrowings (₹ in Lakhs)

| Particulars | As at | |
|---------------------|------------------------------|------------------------------|
| | 31 st March, 2023 | 31 st March, 2022 |
| Secured | | |
| Term Loan from Bank | 1,012.66 | 992.66 |
| Total | 1,012.66 | 992.66 |

Term loan from Bank (Secured) includes :

- (i) ₹ 1,005.39 Lakhs term loan from Standard Chartered Bank carries interest of 8.9%. The said term loan is to be repaid in 180 Equated monthly instalments of 9,34,781/- The said term loan are secured against property.
- (ii) ₹ 36.05 Lakhs term loan from ICICI Bank carries interest of 8.85%. The said term loan is to be repaid in 36 Equated monthly instalments of 1,17,229/- The said term loan are secured against motor car.

6. Other Non-Current Liabilities (₹ in Lakhs)

| Particulars | As at | |
|--------------------------------|------------------------------|------------------------------|
| | 31 st March, 2023 | 31 st March, 2022 |
| Security Deposit against Stock | 1,595.32 | 887.69 |
| Total | 1,595.32 | 887.69 |

Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2023

7. Long-Term Provisions (₹ in Lakhs)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|--|---------------------------------------|---------------------------------------|
| Provision for Gratuity (Refer Note 32) | 14.45 | 11.20 |
| Total | 14.45 | 11.20 |

8. Short Term Borrowings (₹ in Lakhs)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|--|---------------------------------------|---------------------------------------|
| Secured: | | |
| From Bank | 843.90 | - |
| Unsecured | | |
| From NBFC | 93.21 | 32.35 |
| Current Maturities of Long Term Debt (Refer Note 05) | 28.77 | 41.20 |
| Total | 965.88 | 73.55 |

a) The secured loan from bank includes :

- (i) ₹ 90.01 Lakhs Overdraft Facility from Indian Bank secured against Fixed Deposit. The same is repayable on demand and carries interest rate of 4%.
- (ii) ₹ 753.89 Lakhs Cash Credit Facility from Indian Bank is secured against hypothecation of present & future inventories and book-debts of the company. The same is repayable on demand and carries interest @ 11.90% p.a.

b) The Unsecured loan from NBFC includes :

- (i) ₹ 93.21 Lakhs Unsecured loan from Bajaj Finance is repayable on demand and carried interest rate of 11.75%

9. Trade Payables (₹ in Lakhs)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|-------------------------------|---------------------------------------|---------------------------------------|
| Trade Payables due to | | |
| - Micro and Small Enterprises | 535.04 | 350.13 |
| - Others | 1,236.63 | 1,391.10 |
| Total | 1,771.67 | 1,741.23 |

(The Trade Payable Ageing Schedule is attached in Note 28 : Trade Payable Ageing Summary of the Notes to the Financial Statements)

10. Other Current Liabilities (₹ in Lakhs)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|---------------------------|---------------------------------------|---------------------------------------|
| Short Term Provisions | - | - |
| Advance from Customers | 138.73 | 81.20 |
| Creditors for Expenses | 76.60 | 55.52 |
| Statutory Dues payable | 34.99 | 19.11 |
| Other Current Liabilities | 17.39 | 17.28 |
| Total | 267.71 | 173.11 |

11. Short Term Provisions (₹ in Lakhs)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|---------------------------------------|---------------------------------------|---------------------------------------|
| Provision for Income Tax | 110.00 | 28.06 |
| Provision of Gratuity (Refer Note 32) | 0.27 | 0.21 |
| Provision for Expenses | 13.52 | 3.34 |
| Total | 123.79 | 31.61 |

Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2023

(₹ in Lakhs)

12. Property, Plant and Equipment and Intangible Assets

| Nature of Property, Plant and Equipment | Gross Block | | | Depreciation | | | Net Block | |
|---|------------------|---------------------------|------------------|------------------|--------------|------------------|------------------|------------------|
| | As at 01.04.2022 | Additions during the year | As at 31.03.2023 | As at 01.04.2022 | For the year | As at 31.03.2023 | As at 31.03.2023 | As at 31.03.2022 |
| A. Tangible Assets | | | | | | | | |
| Buildings | 540.32 | - | 540.32 | 28.11 | 25.37 | 53.48 | 485.84 | 512.21 |
| Furniture & Fixings | 475.71 | 54.77 | 531.48 | 322.31 | 53.89 | 376.31 | 155.18 | 151.40 |
| Plant & Equipment | 102.08 | 10.86 | 112.94 | 91.40 | 7.48 | 98.88 | 14.07 | 14.88 |
| Computer System | 57.57 | 15.76 | 73.33 | 53.91 | 6.38 | 60.29 | 13.04 | 8.31 |
| Vehicle | 0.59 | 41.33 | 41.93 | 0.54 | 1.05 | 1.59 | 40.34 | 0.06 |
| B. Intangible Assets | | | | | | | | |
| Software | 5.65 | 16.86 | 22.51 | | 3.36 | 3.36 | 19.14 | |
| Total (A + B) | 1,182.52 | 179.58 | 1,362.10 | 499.27 | 97.89 | 597.16 | 735.40 | 686.65 |
| Total of Previous Year | 1,166.50 | 16.42 | 1,182.92 | 389.74 | 94.84 | 484.57 | 698.45 | 766.76 |

Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2023

13. Deferred Tax Assets (Net) (₹ in Lakhs)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|--|---------------------------------------|---------------------------------------|
| Deferred Tax Liability | | |
| Related to Fixed Assets | - | - |
| Loss Carried forward | - | - |
| Total (a) | - | - |
| Deferred Tax Assets | | |
| Related to Fixed Assets | 34.61 | 38.31 |
| Total (b) | 34.61 | 38.31 |
| Deferred Tax Assets (Net) {(b)-(a)} | 34.61 | 38.31 |

14. Other Non Current Assets (₹ in Lakhs)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|--|---------------------------------------|---------------------------------------|
| Security Deposits | 181.67 | 168.39 |
| Fixed Deposit (Fixed Deposit having maturity of more than 12 months) | 1.00 | - |
| Total | 182.67 | 168.39 |

15. Inventories (₹ in Lakhs)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|-----------------------------|---------------------------------------|---------------------------------------|
| Inventories of Traded Goods | 3,918.39 | 1,836.40 |
| Total | 3,918.39 | 1,836.40 |

16. Trade Receivables (₹ in Lakhs)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|--|---------------------------------------|---------------------------------------|
| Outstanding for a period exceeding six months (Unsecured and considered Good) | | |
| From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies | 38.64 | 0.74 |
| Others | 94.68 | 125.90 |
| Outstanding for a period not exceeding 6 months (Unsecured and considered Good) | | |
| From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies | - | - |
| Others | 172.10 | 145.06 |
| Total | 305.42 | 271.71 |

(The Trade Receivable Ageing Schedule is attached in Note 29 : Trade Receivable Ageing Summary in the Notes to the Financial Statements)

Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2023

17. Cash and Cash Equivalent

(₹ in Lakhs)

| Particulars | As at | As at |
|---|------------------------------|------------------------------|
| | 31 st March, 2023 | 31 st March, 2022 |
| Balances with banks - Current Accounts | 185.73 | 56.13 |
| Cash in hand | 175.64 | 84.08 |
| Debit Balance in CC Account | - | 317.76 |
| Fixed Deposit Account | | |
| Fixed Deposit having maturity of less than 3 months | 650.00 | - |
| Other Bank Balances : | | |
| Fixed Deposit having maturity of more than 3 months but less than 12 months | 3.05 | 2.00 |
| Fixed Deposit having maturity of more than 12 months | 1.00 | - |
| Sub Total | 1,015.42 | 459.98 |
| Less : Fixed Deposit having maturity of more than 12 months | 1.00 | - |
| (Included in Note No. 14 "Other Non Current Assets") | | |
| Total | 1,014.42 | 459.98 |

17.1 The details of fixed deposits pledged with banks

| Particulars | As at | As at |
|--|------------------------------|------------------------------|
| | 31 st March, 2023 | 31 st March, 2022 |
| Fixed deposits pledged with banks as security against credit facilities | 550.00 | - |
| Fixed deposits pledged with banks as security against overdraft facilities | 101.00 | - |
| Total | 651.00 | - |

18. Short-Term Loans and Advances

(₹ in Lakhs)

| Particulars | As at | As at |
|-----------------------------------|------------------------------|------------------------------|
| | 31 st March, 2023 | 31 st March, 2022 |
| Loan to employees | 5.13 | 24.26 |
| Advances to Creditors | 201.18 | 83.75 |
| Balances With Revenue Authorities | 802.44 | 426.58 |
| Prepaid Expenses | 11.23 | 10.33 |
| Total | 1,019.98 | 544.91 |

19. Other Current Assets

(₹ in Lakhs)

| Particulars | As at | As at |
|----------------------|------------------------------|------------------------------|
| | 31 st March, 2023 | 31 st March, 2022 |
| Accrued Interest | 0.46 | - |
| Claim Receivable | 902.22 | 978.13 |
| Other Current Assets | 4.31 | - |
| TDS Receivable | 2.58 | - |
| Total | 909.57 | 978.13 |

Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2023

20. Revenue from Operations (₹ in Lakhs)

| Particulars | For the year ended 31 st March, 2023 | For the year ended 31 st March, 2022 |
|--------------------------------|--|--|
| Sale of Trade Goods | 23,552.99 | 15,939.56 |
| Sale of Services | 32.39 | 25.43 |
| Other Operating Revenue | | |
| Claim Income | 1,259.39 | 507.52 |
| Commission Income | 75.71 | 53.38 |
| Total | 24,920.48 | 16,525.90 |

21. Other Income (₹ in Lakhs)

| Particulars | For the year ended 31 st March, 2023 | For the year ended 31 st March, 2022 |
|------------------------------|--|--|
| Indirect Income | | |
| Sundry Balances Written Back | 20.74 | (0.01) |
| Rent Income | 32.40 | 29.70 |
| Other Income | 44.94 | 3.06 |
| Prior Period Income | 0.89 | - |
| Interest on Fixed Deposit | 0.56 | - |
| Total | 99.54 | 32.76 |

22. Purchase of Stock in Trade (₹ in Lakhs)

| Particulars | For the year ended 31 st March, 2023 | For the year ended 31 st March, 2022 |
|---|--|--|
| Purchase Goods (Net of purchase Return) | 24,751.76 | 16,213.17 |
| Less: Scheme Discount On Purchase | 477.86 | 836.69 |
| Total | 24,273.90 | 15,376.47 |

23. Changes in Inventories of Stock in Trade (₹ in Lakhs)

| Particulars | For the year ended 31 st March, 2023 | For the year ended 31 st March, 2022 |
|---|--|--|
| Inventories at the end of the year | | |
| Stock in trade | 3,918.39 | 1,836.40 |
| Inventories at the beginning of the year | | |
| Stock in trade | 1,836.40 | 1,377.80 |
| Total | (2,081.99) | (458.60) |

24. Employee Benefit Expenses (₹ in Lakhs)

| Particulars | For the year ended 31 st March, 2023 | For the year ended 31 st March, 2022 |
|--|--|--|
| Salaries, Wages & Bonus | 336.28 | 214.24 |
| Employer's Contributions to Provident Fund | 8.62 | 5.52 |
| Managerial Remuneration | 23.64 | 11.53 |
| Staff welfare expenses | 15.84 | 6.65 |
| Gratuity Expenses (Refer Note 32) | 3.31 | 1.38 |
| Total | 387.68 | 239.31 |

Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2023

25. Finance Costs (₹ in Lakhs)

| Particulars | For the year ended 31 st March, 2023 | For the year ended 31 st March, 2022 |
|--------------------|--|--|
| Interest to Bank | 84.68 | 76.96 |
| Interest to Others | 11.79 | 5.45 |
| Other Finance Cost | 10.35 | 0.06 |
| Total | 106.82 | 82.46 |

26. Other Expenses (₹ in Lakhs)

| Particulars | For the year ended 31 st March, 2023 | For the year ended 31 st March, 2022 |
|--|--|--|
| Advertisement Expenses | 10.41 | 15.75 |
| Remuneration to Auditors (Refer Note 26.1) | 1.88 | 0.45 |
| Bank Charges | 90.46 | 47.63 |
| Brokerage and Commission | 45.03 | 14.53 |
| Travelling and Conveyance expenses | 62.23 | 11.32 |
| Payment Gateway Expenses | 162.30 | 19.01 |
| Sales Incentives and Discount Expenses | 3.56 | 1.56 |
| Electricity Expenses | 84.86 | 59.31 |
| Marketing & Sales Promotion expenses | 83.32 | 35.73 |
| Franchisee Commission Expenses | 682.59 | 447.94 |
| Freight Expenses | 9.80 | 6.37 |
| Hotel & Boarding Expenses | 12.90 | 3.69 |
| Insurance Expenses | 4.95 | 4.64 |
| Legal & Professional Charges | 7.99 | 11.24 |
| Duties and Taxes | 21.42 | 12.90 |
| Other Expenses | 16.44 | 20.24 |
| Postage & Courier Charges | 0.09 | 0.00 |
| Printing & Stationary Expenses | 5.42 | 2.84 |
| Rent Expenses | 418.76 | 336.29 |
| Repair & Maintenance Expenses | 18.93 | 21.36 |
| RTO Expenses | 5.01 | 1.30 |
| Sales Incentives | 7.62 | 2.52 |
| Software Expenses | 4.71 | 3.37 |
| Store Maintenance Expenses | 29.70 | 19.62 |
| Sundry Balances Written Off | 4.16 | - |
| Telephone Exp & Internet Expenses | 12.00 | 7.54 |
| Director Sitting Fees | 0.42 | - |
| Prior Period Expense | 62.06 | - |
| Warranty Claims | 2.97 | 2.83 |
| Total | 1,872.01 | 1,109.98 |

Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2023

26.1. Remuneration to Auditors

(₹ in Lakhs)

| Particulars | For the year ended 31 st March, 2023 | For the year ended 31 st March, 2022 |
|---|--|--|
| Bifurcation of Remuneration to Auditors : | | |
| - Statutory Audit | 1.48 | 0.45 |
| - Tax Audit | 0.40 | - |
| - Others | 0.08 | - |

(Out of Tax Audit fees of ₹ 0.40 Lakhs, ₹ 0.20 Lakhs pertains for the year 2021-2022)

27. Calculation of Earnings Per Equity Share

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

| Particulars | | For the year ended 31 st March, 2023 | For the year ended 31 st March, 2022 |
|--|------------|--|--|
| Profit attributable to shareholders | | | |
| Before Exceptional Items | ₹ in Lakhs | 250.95 | 84.88 |
| After Exceptional Items | ₹ in Lakhs | 250.95 | 84.88 |
| Weighted average number of Equity Shares for Basic EPS | | 98,39,589 | 58,14,932 |
| Adjusted for the effect of dilution | | 98,39,589 | 58,14,932 |
| Nominal Value of Equity Shares | ₹ | 10 | 10 |
| Basic and Diluted Earning Per Share | | | |
| Before Exceptional Items | ₹ | 2.55 | 1.46 |
| After Exceptional Items | ₹ | 2.55 | 1.46 |

28. Trade Payable Ageing Summary

(₹ in Lakhs)

| Particulars | Outstanding for following periods from due date of payment / Invoice date | | | | Total |
|-----------------------------|--|--------------|-------------|----------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| 31.03.2023 | | | | | |
| (i) MSME | 535.04 | - | - | - | 535.04 |
| (ii) Others | 1,218.10 | 6.14 | 4.39 | 7.99 | 1,236.63 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - |
| Total | 1,753.14 | 6.14 | 4.39 | 7.99 | 1,771.67 |
| 31.03.2022 | | | | | |
| (i) MSME | 350.13 | - | - | - | 350.13 |
| (ii) Others | 1,361.99 | 14.69 | 7.77 | 6.65 | 1,391.10 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - |
| Total | 1,712.12 | 14.69 | 7.77 | 6.65 | 1,741.23 |

Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2023

29. Trade Receivable Ageing Summary

(₹ in Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|------------------|--------------|-------------|-------------------|---------------|
| | Less than 6 months | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years | |
| 31.03.2023 | | | | | | |
| (i) Undisputed Trade Receivable - considered good | 172.10 | 109.53 | 10.44 | 3.28 | 10.07 | 305.42 |
| (ii) Undisputed Trade Receivable - considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivable - considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivable - considered doubtful | - | - | - | - | - | - |
| Total | 172.10 | 109.53 | 10.44 | 3.28 | 10.07 | 305.42 |
| 31.03.2022 | | | | | | |
| (i) Undisputed Trade Receivable - considered good | 145.06 | 84.37 | 20.01 | 8.99 | 13.28 | 271.71 |
| (ii) Undisputed Trade Receivable - considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivable - considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivable - considered doubtful | - | - | - | - | - | - |
| Total | 145.06 | 84.37 | 20.01 | 8.99 | 13.28 | 271.71 |

30. Accounting Ratios

| Particular | March 31, 2023 | March 31, 2022 | % Change | Reason for Movement |
|---|----------------|----------------|----------|--|
| (a) Current Ratio (in times) | 2.29 | 2.03 | 13.08% | NA |
| (b) Debt-Equity Ratio (in times) | 0.84 | 0.99 | -15.67% | NA |
| (c) Debt Service Coverage Ratio (in times) | 3.18 | 1.15 | 175.76% | This Ratio increased due to increase in debt during the year. |
| (d) Return on Equity Ratio (in percentage) | 14.61% | 14.78% | -1.13% | NA |
| (e) Inventory turnover ratio (in times) | 8.66 | 10.28 | -15.78% | NA |
| (f) Trade Receivables turnover ratio (in times) | 86.36 | 100.38 | -13.96% | NA |
| (g) Trade payables turnover ratio (in times) | 13.82 | 9.35 | 47.82% | This ratio is increased due to increase in Net purchases during the year. |
| (h) Net capital turnover ratio (in times) | 8.16 | 10.77 | -24.30% | NA |
| (i) Net profit ratio (in percentage) | 1.01% | 0.51% | 96.06% | This ratio is increase due to increase in revenue and overall profitability during the year. |
| (j) Return on Capital employed (in percentage) | 10.89% | 9.23% | 18.05% | NA |
| (k) Return on investment (In Percentage) | 5.44% | 0.00% | NA | NA |

Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2023

| Particulars | Numerator | Denominator |
|---|------------------------------------|-----------------------------|
| Current Ratio | Current Assets | Current Liabilities |
| Debt-Equity Ratio | Total Debt | Shareholder's Equity |
| Debt Service Coverage Ratio | Earning 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 | Earning before Interest & Tax | Total Capital Employed |
| Return on investment. | Interest Income | Initial Value of Investment |

31. Related Party Disclosure

a) List of Related Parties & Relationship

(i) Key Management Personnel & their Relatives

Name of the Management Personnel

Kamlesh Varjivandas Thakkar

Mukeshkumar Navnitray Bhatt

Kamlesh Hariram Lalwani

Vipul Varjivandas Thakkar

Ashwin Ramanlal Shah

(Appointed w.e.f. 26.05.2022 & Resigned w.e.f. 24.03.2023)

Heer Dipesh Kanjani (Appointed w.e.f. 26.05.2022)

Varad Sanjaykumar Chandibhamar

(Appointed w.e.f. 26.05.2022 & Resigned w.e.f. 24.03.2023)

Mukeshkumar Navnitray Bhatt

(Appointed w.e.f. 25.05.2022 & Resigned w.e.f. 21.09.2022)

Manish Chandrakantbhai Thakkar (Appointed w.e.f. 24.09.2022)

Mukesh Dalpatram Prajapat (Appointed w.e.f. 25.05.2022)

Miteshkumar Harendrabhai Mehta (Appointed w.e.f. 24.03.2023)

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

Jay Jalaram Enterprise

Pratham Bhagaatee Technologies Private Limited

Skytron Electronics LLP (Related Party upto 30.09.2022)

Earthonics Appliances LLP (Related Party upto 31.10.2022)

Jay Jalaram Enterprise LLP

Hear More Techlife Private Limited

Nature of Relationship

Chairman & Managing Director

Executive Director

Executive Director

Non Executive Director

Independent Director

Independent Director

Independent Director

Chief Financial Officer

Chief Financial Officer

Company Secretary

Additional Director (Independent)

Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2023

b) Transactions with related parties

Transactions with related parties for the period ended 31st March, 2023

(₹ in Lakhs)

| Sr. No. | Name of Related Party | Relationship | Nature of Transaction | Total Amount | Outstanding Amount as on 31 st March, 2023 |
|---------|--|-------------------------------|---------------------------|--------------|---|
| 1 | Pratham Bhagautee Technologies Private Limited | Entity controlled by Director | Purchase of Goods | 5.52 | - |
| | | | Sales of Goods | 32.16 | 38.64 |
| 2 | Skytron Electronics LLP | Entity controlled by Director | Purchase of Goods | 37.99 | (0.27) |
| 3 | Jay Jalaram Enterprise | Entity controlled by Director | Purchase of Goods | 485.35 | 79.98 |
| | | | Rent | 12.00 | - |
| | | | Reimbursement of Expenses | 2.26 | - |
| | | | PF | 0.40 | - |
| | | | Sale of Goods | 119.02 | - |
| 4 | Jay Jalaram Enterprise LLP | Entity controlled by Director | Sale of Goods | 74.24 | - |
| 5 | Hear More Techlife Private Limited | Entity controlled by Director | Sale of Goods | 53.07 | - |
| | | | Purchase of Goods | 20.56 | 23.28 |
| 6 | Kamlesh Hariram Lalwani | Executive Director | Sale of Goods | 0.56 | - |
| | | | Loan from Director | 1.00 | - |
| | | | Loan taken repaid | 1.00 | - |
| | | | Remuneration | 6.00 | 0.30 |
| 7 | Kamlesh Varjivandas Thakkar | Chairman & Managing Director | Sale of Goods | 0.86 | - |
| | | | Loan from Director | 50.00 | - |
| | | | Loan taken repaid | 50.00 | - |
| | | | Remuneration | 2.64 | 1.04 |
| 8 | Mukeshkumar Navnitray Bhatt | Executive Director | Sale of Goods | 0.32 | - |
| | | | Reimbursement of Expenses | 13.72 | 0.26 |
| | | | Remuneration | 15.00 | 0.96 |
| 9 | Ashwin Ramanlal Shah | Independent Director | Director Sitting Fees | 0.14 | 0.01 |
| 10 | Heer Dipesh Kanjani | Independent Director | Director Sitting Fees | 0.14 | 0.01 |
| 11 | Varad Sanjaykumar Chandibhamar | Independent Director | Director Sitting Fees | 0.14 | 0.01 |
| 12 | Manish Chandrakantbhai Thakkar | Key Managerial Personnel | Salary & Allowances | 5.10 | 0.85 |
| | | | Reimbursement of Expenses | 1.28 | 0.10 |
| 13 | Mukesh Dalpatram Prajapat | Key Managerial Personnel | Salary & Allowances | 4.33 | 0.38 |

Transactions with related parties for the period ended 31st March, 2022

(₹ in Lakhs)

| Sr. No. | Name of Related Party | Relationship | Nature of Transaction | Total Amount | Outstanding Amount as on 31 st March, 2022 |
|---------|--|-------------------------------|-----------------------|--------------|---|
| 1 | Skytron Electronics LLP | Entity controlled by Director | Purchase of Goods | 45.46 | 10.40 |
| | | | Sale of Goods | 0.01 | - |
| 2 | Jay Jalaram Enterprise | Entity controlled by Director | Purchase of Goods | 542.81 | 534.73 |
| | | | Rent | 3.00 | 3.00 |
| | | | Sale of Goods | 74.59 | - |
| 3 | Pratham Bhagautee Technologies Private Limited | Entity controlled by Director | Purchase of Goods | 5.91 | 0.67 |
| | | | Sale of Goods | 0.03 | - |
| 4 | Kamlesh Hariram Lalwani | Executive Director | Remuneration | 5.16 | (0.27) |
| | | | Sale of Goods | 0.08 | 0.72 |
| | | | Loan from Director | 97.80 | - |
| | | | Loan taken repaid | 97.80 | - |

Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2023

| | | | | | |
|---|-----------------------------|-------------------------------|---------------------------|--------|--------|
| 5 | Kamlesh Varjivandas Thakkar | Chairman & Managing Director | Remuneration | 2.64 | 0.52 |
| | | | Loan from Director | 45.00 | - |
| | | | Loan taken repaid | 45.00 | |
| 6 | Mukeshkumar Navnitray Bhatt | Executive Director | Sale of Goods | 0.67 | 0.02 |
| | | | Salary & Allowances | 3.73 | (1.04) |
| | | | Reimbursement of Expenses | 1.62 | 0.29 |
| | | | Loan from Director | 110.30 | - |
| | | | Loan taken repaid | 110.30 | |
| 7 | Earthonics Appliances LLP | Entity controlled by Director | Purchase of Goods | 5.10 | 6.01 |

32. 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 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 favourable 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, 2023. 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 recognised 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 31 st March, 2023 | As at 31 st March, 2022 |
| A. | Reconciliation of defined benefit obligation | | |
| | Present Value of Benefit Obligation at the beginning of the year | 11.41 | 10.03 |
| | Current Service cost | 5.01 | 3.95 |
| | Interest cost | 0.84 | 0.68 |
| | Benefits paid | - | - |
| | Actuarial losses (gains) arising from change in financial assumptions | (1.39) | - |
| | Actuarial losses (gains) arising from change in demographic assumptions | - | - |
| | Actuarial losses (gains) arising from experience adjustments | (1.16) | (3.26) |
| | Present Value of Benefit Obligation at the end of the year | 14.72 | 11.41 |
| B. | Net defined benefit asset/ (liability) recognised in the balance sheet | | |
| | Present Value of Benefit Obligation at the end of the year | 14.72 | 11.41 |
| | Fair Value of Plan Assets at the end of the year | - | - |
| | Net Liability / (Asset) recognised in Balance Sheet | 14.72 | 11.41 |
| | Current - Amount due within one year | 0.27 | 0.21 |
| | Non-Current - Amount due after one year | 14.45 | 11.20 |

Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2023

C. Significant estimates: Actuarial Assumptions

The significant actuarial assumptions were as follows:

| | | |
|--------------------|---|---|
| Discount rate | 7.4% p.a. | 6.80% 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 | 5.01 | 3.95 |
| Interest on obligation | 0.84 | 0.68 |
| Expected return on plan assets | - | - |
| Net actuarial losses (gains) recognised in the year | (2.55) | (3.26) |
| Expense recognised in P & L | 3.31 | 1.38 |

33. Events occurring after the Balance sheet date

The Company has acquired 5,900 equity shares of M/s. Hear More Techlife Private Limited ("Subsidiary Company") constituting 59% of the total paid-up equity share capital of Subsidiary Company on 26th April, 2023. Accordingly, M/s. Hear More Techlife Private Limited has become subsidiary company of the Company with effect from 26th April, 2023.

34. Disclosure under Section 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 amount relating to amount unpaid at the year end together.

| Particulars | As at | As at |
|--|------------------------------|------------------------------|
| | 31 st March, 2023 | 31 st March, 2022 |
| i) Principal amount remaining unpaid | 535.04 | 350.13 |
| ii) Interest accrued and due to suppliers under MSMED on the above amount | 0.00 | 0.00 |
| 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. | 0.00 | 0.00 |
| 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. | 0.00 | 0.00 |
| v) Interest accrued and remaining unpaid. | 0.00 | 0.00 |
| 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. | 0.00 | 0.00 |

35. 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.

36. 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.

Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2023

37. Utilization of IPO Fund

The Company has utilized the entire proceeds of Initial Public Offerings (“IPO”) as per the objects of the IPO mentioned in the Prospectus dated 18th August, 2022 as detailed below:

| Sr. No. | Objects of the Issue as per Prospectus dated. 18.08.2022 | Amount allocated for the Object (₹ in Lakhs) | Amount utilised till 31.03.2023 (₹ in Lakhs) | Difference (₹ in Lakhs) | Remarks |
|--------------|--|--|--|-------------------------|--|
| 1 | Working Capital Requirements | 800.00 | 800.00 | - | The Company has utilised entire proceeds of IPO. |
| 2 | General Corporate Purpose | 235.00 | 235.00 | - | |
| 3 | Public Issue Expenses | 45.00 | 45.00 | - | |
| Total | | 1,080.00 | 1,080.00 | - | |

38. 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, 2023 is ₹ 753.89 Lakhs (Previous Year - NIL). The quarterly returns or statement (as amended) of current assets filed by the Company with banks are in agreement with books of accounts.

39. Segment Reporting

The Company is primarily engaged in Retail Business of Electronic Gadgets and Electric Vehicles. Accordingly, we have reported the business segments as required under Accounting Standard 17 and details are as under :

| | | (₹ in Lakhs) | |
|----------|--|---|---|
| Sr. No. | Particulars | For the year ended 31 st March, 2023 | For the year ended 31 st March, 2022 |
| 1 | Segment Revenue (Net Sales/Income from Operations) | | |
| | (a) Revenue from Electronic Gadgets | 22,488.47 | 15,185.56 |
| | (b) Revenue from Electronic Bikes | 2,432.00 | 1,340.34 |
| | Net Sales/Income from Operations from Continuing Operations | 24,920.48 | 16,525.90 |
| 2 | Segment Results (Profit/(Loss) before interest & Tax) | | |
| | a) Electronic Gadgets | 417.82 | 101.14 |
| | b) Electric Vehicles | (28.50) | 39.47 |
| | Total | 389.32 | 140.61 |
| | Less : Interest and Finance Charges (Net) | | |
| | Other Unallocable income/ (expenditure): | | |
| | - Profit/(Loss) before Exceptional items | (25.37) | (26.22) |
| | - Exceptional items | - | - |
| | Total Other Unallocable income/(expenditure) | (25.37) | (26.22) |
| | Profit Before Tax from Continuing Operations | 363.95 | 114.39 |
| 3 | Segment Assets | | |
| | (a) Trading of Electronic Gadgets | 6,176.82 | 3,868.78 |
| | (b) Trading of Electronic Bikes | 435.58 | 227.60 |
| | (C) Unallocated | 1,501.26 | 888.10 |
| | Total Segment Assets from Continuing Operations | 8,113.65 | 4,984.48 |
| 4 | Segment Liabilities | | |
| | (a) Trading of Electronic Gadgets | 3,521.82 | 2,498.63 |
| | (b) Trading of Electronic Bikes | 281.11 | 303.93 |
| | (C) Unallocated | 1,948.56 | 1,108.49 |
| | Total Segment Liabilities from Continuing Operations | 5,751.49 | 3,911.06 |

Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2023

40. 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.

41. 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 stuck-off company during the year ended 31st March 2023.
- (viii) The Company is not covered under Section 135 of the Companies Act, 2013 and is not required to make CSR contribution.
- (ix) The Company doesn't have any contingent liabilities.
- (x) 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.
- (xi) There are no Capital-Work-in Progress so the ageing schedule for the same is not applicable.
- (xii) There are no intangible assets under development so the ageing schedule for the same is not applicable.
- (xiii) 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.
- (xiv) 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.
- (xv) The company doesn't have any subsidiary as on the Balance sheet date and accordingly no consolidation to the Financials Statements are require to be prepared.

42. All the values are rounded off to the nearest in Lakhs, except where otherwise indicated. The figures for corresponding previous year have been regrouped / reclassified wherever necessary to make them comparable.

As per our report of even date attached

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

CA Saurabh Jain
Partner
Membership No.: 175015
UDIN : 23175015BGYLDK1953

Place : Ahmedabad
Date : 25th May, 2023

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

Kamlesh Thakkar
Chairman & Managing Director
DIN : 05132275

Manish Thakkar
Chief Financial Officer

Place : Ahmedabad
Date : 25th May, 2023

Mukeshkumar Bhatt
Executive Director
DIN: 07598386

Mukesh Prajapat
Company Secretary
Membership No.: A39443

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JAY JALARAM TECHNOLOGIES LIMITED

(Formerly known as Jay Jalaram Technologies Pvt. Ltd.)

CIN: L32202GJ2012PLC068660

Registered Office: Office No. 103, Shail's Mall, B/h Girish Cold Rink, Shilp Char Rasta,
C. G. Road, Navrangpura, Ahmedabad - 380009, Gujarat

Phone No. 079 - 48995415; **Email:** cs@koremobiles.com

Website: www.koremobiles.com

ATTENDANCE SLIP

12th Annual General Meeting held on Friday, the 29th day of September, 2023 at 11:00 A. M.

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 12th Annual General Meeting of the Company held on **Friday, the 29th day of September, 2023 at 11:00 a.m.** at the registered office of the Company situated at Office No. 103, Shail's Mall, B/h Girish Cold Rink, Shilp Char Rasta, C. G. Road, Navrangpura, Ahmedabad - 380009, Gujarat.

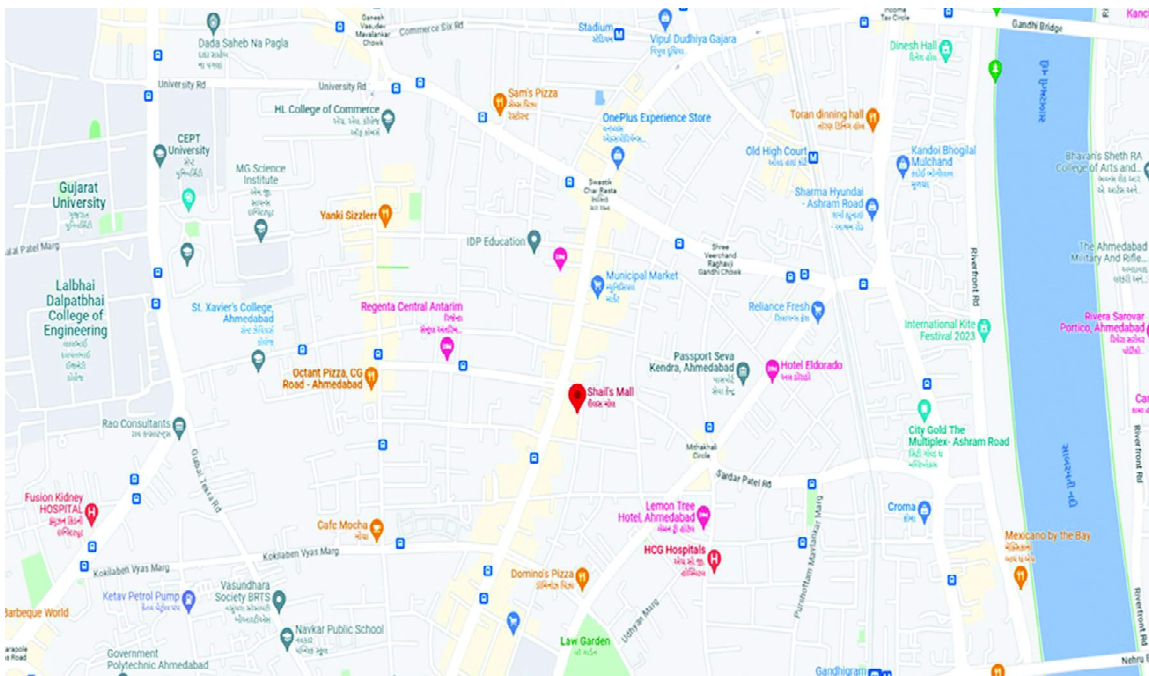
Member's/ Proxy's Signature

Notes:

1. Please fill this attendance slip and hand it over at the entrance of the meeting hall.
2. Members/Proxy Holders are requested to show their Photo ID Proof for attending the meeting.

ROUTE MAP TO REACH AT THE VENUE OF THE 12TH ANNUAL GENERAL MEETING OF JAY JALARAM TECHNOLOGIES LIMITED TO BE HELD ON FRIDAY, THE 29TH DAY OF SEPTEMBER, 2023 AT 11:00 A. M.

VENUE: Jay Jalaram Technologies Limited, Office No. 103, 1st Floor, Shail's Mall, B/h Girish Cold Rink, Shilp Char Rasta, C. G. Road, Navrangpura, Ahmedabad - 380009, Gujarat



JAY JALARAM TECHNOLOGIES LIMITED

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Phone No. 079 - 48995415; **Email:** cs@koremobiles.com

Website: www.koremobiles.com

Form No. MGT-11

FORM OF PROXY

[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
(Formerly known as Jay Jalaram Technologies Pvt. Ltd.)
Registered Office : Office No. 103, Shail's Mall, B/h Girish Cold Rink, Shilp Char Rasta,
C. G. Road, Navrangpura, Ahmedabad - 380009, Gujarat.
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:

1. Name : _____
Address : _____
E-mail Id : _____
Signature : _____ or failing him
2. Name : _____
Address : _____
E-mail Id : _____
Signature : _____ or failing him
3. Name : _____
Address : _____
E-mail Id : _____
Signature : _____ or failing him

JAY JALARAM TECHNOLOGIES LIMITED

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 12th Annual General Meeting of the Company, to be held on **Friday, the 29th day of September, 2023 at 11:00 a. m.** at Office No. 103, Shail's Mall, B/h Girish Cold Rink, Shilp Char Rasta, C. G. Road, Navrangpura, Ahmedabad - 380009, Gujarat and at any adjournment thereof in respect of such resolution as are indicated below:

| Resolution Number | Description of Resolution |
|---------------------------|--|
| Ordinary Business: | |
| 1. | To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2023 and the Reports of Board of Directors and Auditors thereon |
| 2. | To appoint a Director in place of Mr. Kamlesh Hariram Lalwani (DIN: 05132770), who retires by rotation and being eligible, offers himself for re-appointment |
| 3. | To re-appoint M/s. V C A N & Co., Chartered Accountants, as Statutory Auditors of the Company for the term of five consecutive years |
| Special Business: | |
| 4. | To approve borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013 |
| 5. | To approve creation of charges on the assets of the Company under section 180(1)(a) of the Companies Act, 2013 to secure the borrowings made/to be made under section 180(1)(c) of the Companies Act, 2013 |
| 6. | To approve the threshold of loans/guarantees, providing securities and making investments in securities by the Company under Section 186 of the Companies Act, 2013 |

Signed this _____ day of _____ 2023.

Signature of shareholder : _____

Signature of Proxy holder(s) : _____

Affix 1 Re.
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.

JAY JALARAM TECHNOLOGIES LIMITED

CIN: L32202GJ2012PLCO68660

Registered Office

Office No. 103, Shail's Mall, B/h Girish Cold Rink, Shilp Char Rasta,
C. G. Road, Navrangpura, Ahmedabad – 380009, Gujarat

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