

KJMC CORPORATE ADVISORS (INDIA) LIMITED

Merchant Banker : SEBI Registration No.: MB/INM000002509



KJMC
ADVICE MATTERS

To,
The Department of Corporate Services - CRD,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.
Scrip Code: 532304

Date: - September 02, 2024

Sub: Submission of 26th Annual Report under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

With reference to above captioned subject and pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the 26th Annual Report of the Company for the financial year 2023-24.

The said Annual Report is also uploaded on the Company's website at www.kjmccorporate.com.

You are requested to kindly take same on record.

Thanking you,

Yours faithfully,
For KJMC Corporate Advisors (India) Limited

MITI HITEN
SHAH

Miti H Shah
Company Secretary & Compliance Officer
ACS: A49348

Encl: a/a

Regd. office : - 162, 16th Floor, Atlanta, Nariman Point, Mumbai - 400 021.

Tel.: +91-22-2288 5201-2, 4094 5500 ● Fax: +91-22-2285 2892 ● Email: cosec@kjmc.com ● Website : www.kjmccorporate.com

CIN : L67120MH1998PLC113888

KJMC CORPORATE ADVISORS (INDIA) LIMITED

26th
Annual Report
2023-2024

26TH ANNUAL REPORT 2023 - 2024

BOARD OF DIRECTORS

Mr. Inderchand Jain	Chairman
Mr. Girish Jain	Whole Time Director
Mr. Rajnesh Jain	Director
Mrs. Shraddha Jain	Director
Mr. Anil Sampat	Independent Director
Mr. Nitin Kulkarni	Independent Director
Mr. S. C. Aythora	Independent Director
Mr. Vijay Joshi	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Kartik Konar

COMPANY SECRETARY

Ms. Miti H Shah

STATUTORY AUDITOR

M/s. Batliboi & Purohit
National Insurance Building,
204, Dadabhoy Naoroji,
Fort, Mumbai-400 001.

BANKERS

HDFC Bank Limited
Union Bank of India
ICICI Bank Limited

REGISTRAR & TRANSFER AGENT

Bigshare Services Pvt. Ltd.,
S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai- 400 093
Tel. No. 022 62638200, Fax No. 022
62638299, Mail id: investor@bigshareonline.
com.
Counter Timings : 10.00 a.m. to 12.30 p.m. :
1.30 p.m. to 3.30 p.m.

REGISTERED OFFICE

162, 16th Floor, Atlanta,
Nariman Point, Mumbai – 400 021
Tel.No.: 022-4094 5500
Email : investor.corporate@kjmc.com
CIN : L67120MH1998PLC113888

GROUP BRANCH OFFICE

New Delhi
G8 & 9, Hans Bhavan, Ground floor,
1, Bahadur Shah Zafar Marg,
Near ITO Office, New Delhi - 110 002.

Jaipur
41, Jai Jawan Colony II, Tonk Road, Durgapur, Jaipur
- 302 018.

26th ANNUAL GENERAL MEETING	
Date	:Tuesday, September 24, 2024
Time	: 5.00 p.m.
Venue	: through Video Conferencing / Other Audio Visual Means (deemed venue shall be registered office of the Company)

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NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the Members of KJMC Corporate Advisors (India) Limited (CIN: L67120MH1998PLC113888) will be held on Tuesday, September 24, 2024 at 5.00 p.m. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following businesses: -

ORDINARY BUSINESSES: -

- To receive, consider and adopt:
 - The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon; and
 - The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Report of the Auditors thereon.
- To appoint a Director in place of Mrs. Shraddha Jain (DIN: 00156306) Non-Executive Director, who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

- To appoint Mr. Shyam Ramsharan Khandelwal (DIN: 05147157) as an Independent Director of the Company and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Shyam Ramsharan Khandelwal (DIN: 05147157), who pursuant to the recommendation of the Nomination and Remuneration Committee, was appointed as an Additional Director of the Company in the category of Independent Director w.e.f. August 13, 2024, and who in terms of Section 161(1) of the Act, shall hold office upto the date of this Annual General Meeting and in respect to whom the Company has received a notice in writing proposing his candidature for the office of Independent Director of the Company, be and is hereby appointed as an Independent Non- Executive Director of the Company, not liable to retire by rotation, to hold office for two consecutive years from August 13, 2024 to August 12, 2026."

RESOLVED FURTHER THAT Mr. Girish Jain, Whole Time Director and/ or Mr. Rajnesh Jain, Director and/ or Ms. Miti Shah, Company Secretary of the Company be and are hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto.

- To appoint Ms. Pranjali Bhandari (DIN:09703528) as an Independent Director of the Company and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force), Ms. Pranjali Bhandari (DIN:09703528), who pursuant to the recommendation of the Nomination and Remuneration Committee, was appointed as an Additional Director of the Company in the category of Independent Director w.e.f. August 13, 2024, and who in terms of Section 161(1) of the Act, shall hold office upto the date of this Annual General Meeting and in respect to whom the Company has received a notice in writing proposing her candidature for the office of Independent Director of the Company, be and is hereby appointed as an Independent Non- Executive Director of the Company, not liable to retire by rotation, to hold office for two consecutive years from August 13, 2024 to August 12, 2026."

RESOLVED FURTHER THAT Mr. Girish Jain, Whole Time Director and/ or Mr. Rajnesh Jain, Director and/ or Ms. Miti Shah, Company Secretary of the Company be and are hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto."

- Material Related Party Transaction between KJMC Capital Market Services Limited, a wholly owned subsidiary with Puja Trades & Investments Private Limited.

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws/statutory provisions, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as per the details furnished in the Explanatory Statement annexed herewith, between KJMC Capital Market Services Limited, a wholly owned subsidiary with Puja Trades & Investments Private Limited on such terms and conditions as may be mutually agreed between the said parties for an aggregate value upto INR. 5.00 Crores (Rupees Five Crores Only) per annum for the period upto 27th Annual General Meeting of the Company to be held during the year 2025 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business."

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects.”

6. Material Related Party Transaction between KJMC Capital Market Services Limited, a wholly owned subsidiary with KJMC Financial Services Limited.

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 (‘the Act’) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws/statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as per the details furnished in the Explanatory Statement annexed herewith, between KJMC Capital Market Services Limited, a wholly owned subsidiary with KJMC Financial Services Limited on such terms and conditions as may be mutually agreed between the said parties for an aggregate value upto INR. 10.00 Crores (Rupees Ten Crores Only) per annum for the period upto 27th Annual General Meeting of the Company to be held during the year 2025 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm’s length pricing basis and in the ordinary course of business.”

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions

from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects.”

7. To re-appoint Mr. Girish Jain (DIN: 00151673) as a Whole Time Director of the Company and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

“**RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee and in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded for the re-appointment of Mr. Girish Jain (DIN: 00151673) as Whole Time Director (WTD) of the Company, for a period of 3 (three) years with effect from April 1, 2025 to March 31, 2028, on the following terms and conditions:

I. Basic Salary:

₹ 2,00,000/- (Rupees Two lakhs only) per month with such increases as may be decided by the Board of Directors (which includes any Committee thereof) from time to time.

II. Perquisites and allowances:

In addition to the Salary, the following perquisites, allowances shall be allowed:

- (i) Payment/ Reimbursement of medical expenses incurred for self and family in India or abroad, including hospitalization, nursing home and surgical charges and in case of medical treatment abroad, the air-fare, boarding/lodging for patient and attendant.
- (ii) Payment/ Reimbursement of actual traveling expenses in India or Abroad for proceeding on leave twice in a block of four years in respect of himself and family.
- (iii) Payment/ Reimbursement of membership fees for clubs in India or abroad, including any admission / life membership fees.
- (iv) Mediclaim and Life insurance policy for himself and family.
- (v) Keyman insurance policy.
- (vi) Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, as may be approved by the Board of Directors from time to time.

- (vii) Payment/ Reimbursement of entertainment expenses incurred in the course of business of the company.
- (viii) Payment/ Reimbursement of educational expenses including academic fees, tuition fees, hostel charges, travelling expenses, housing expenses, food/ meal expenses, travel and health insurance etc. for maximum of two children's in India or outside India.
- (ix) Company's contribution to provident fund and superannuation fund to the extent these either singly or put together are not taxable under the Income-tax Act.
- (x) Gratuity at the rate of half month's salary for each year of service.
- (xi) Leave with full pay as per the rules of the company, with encashment of unavailed leave being allowed.
- (xii) Free use of Company's car along with driver for Company's works purpose.
- (xiii) Telephone, Mobile, Tele-fax and other communication facilities at company's cost for official purpose.
- (xiv) Rent free accommodation including payment of electricity bill, water charges and all other expenses for the upkeep and maintenance of residence.
- (xv) Payment/ Reimbursement of expenditure incurred towards membership fees for gym, etc.
- (xvi) Payment of tax on perquisites, in addition to the salary and other perquisites.

Subject to any statutory ceiling/s, Mr. Girish Jain may be given any other allowances, perquisites benefits and facilities as the Board of Directors from time to time may decide.

III. Valuation of perquisites:

Perquisites / Allowances shall be valued as per Income-tax rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.

IV. Other terms:

- a) No sitting fees shall be paid to Mr. Girish Jain for attending the meetings of the Board of Directors or any Committee thereof, during his tenure as 'Whole Time Director' of the Company.

- b) Compensation for loss of office before the expiry of the terms of office would be payable to him as per the provisions of the Companies Act, 2013.

V. Minimum Remuneration:

The aforesaid remuneration in any one financial year shall not exceed the limits prescribed under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act as may, for the time being in force. Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company may pay remuneration by way of Salary, Perquisites and Allowances not exceeding ₹ 1,20,00,000 (Rupees One Crore Twenty lakhs Only) in compliance with Section II of Part II of Schedule V of the Companies Act, 2013, as may be agreed to the Board of Directors of the Company and Mr. Girish Jain.

RESOLVED FURTHER THAT subject to the recommendation of the Nomination and Remuneration Committee, the Board of Directors be and are hereby authorized to alter and vary the terms and conditions of the said appointment and /or re-appointment including remuneration as it may deem fit and as may be acceptable to Mr. Girish Jain, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT Mr. Inderchand Jain, Chairman and/or Mr. Rajnesh Jain, Director and/or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

**By Order of the Board of Directors
For KJMC Corporate Advisors (India) Limited**

**Miti H Shah
Company Secretary
ACS 49348**

Place: Mumbai

Date: August 13, 2024

Registered Office:

162, Atlanta, 16th Floor, Nariman Point, Mumbai-400021.

Email: investor.corporate@kjmc.com

Website: www.kjmccorporate.com

CIN: L67120MH1998PLC113888

NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013, as amended ('Act'), setting out the material facts concerning the business with respect to Item Nos. 3 to 7 forms part of this Notice. Further, relevant information pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as Annexure to this Notice.
2. The Ministry of Corporate Affairs ('MCA'), inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 09/2023 dated September 25, 2023, (collectively referred to as 'MCA Circulars'), has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, towards this, the Securities and Exchange Board of India ('SEBI'), vide its Circular(s) dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, and October 7, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard from time to time, has provided relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with the applicable provisions of the Act, SEBI Listing Regulations, MCA Circulars and SEBI Circulars, the 26th AGM of the Company will be held through VC/OAVM on Tuesday, September 24, 2024 at 5:00 p.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at 162, 16th Floor, Atlanta Building, Nariman Point, Mumbai-400 021 Maharashtra, India.
3. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON ITS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS READ WITH APPLICABLE SEBI CIRCULARS, THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
4. The Members can join the 26th AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 26th AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 26th AGM without restriction on account of first come first served basis.
5. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC / OAVM. Institutional Investors, who are Members of the Company and Corporate Members intending to appoint an authorized representative to attend the AGM through VC and to vote thereat through remote e-voting are requested to send a certified copy of the Board Resolution/ Letter of Authorisation/Power of Attorney to the Scrutiniser by e-mail at js@rathiandassociates.com with a copy marked to cosec@kjmcc.com.
6. The attendance of the Members attending the 26th AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
7. In case of joint holders, the member whose name appears as the first holder in the order of their names as per the Register of Members of the Company will be entitled to cast vote at the AGM.
8. In accordance with the aforesaid MCA Circulars and the applicable SEBI Circulars, the Notice of the AGM along with the Integrated Report & Annual Accounts for FY2023-24 are being sent ONLY through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depositories/Depository Participants. The Company shall send physical copy of the Integrated Report & Annual Accounts for FY2023-24 to those Members who request for the same at cosec@kjmcc.com. The Notice convening the 26th AGM along with the Integrated Report & Annual Accounts for FY2023-24 will also be available on the website of the Company at www.kjmccorporate.com and website of the Stock Exchanges where the securities of the Company are listed, i.e. BSE Limited at www.bseindia.com and the website of bigshare at <https://ivote.bigshareonline.com>.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 ("the Act") 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), and MCA Circulars as mentioned above, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 26th AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited ("Bigshare") for facilitating voting through electronic means, as the authorized e-voting's agency.
10. In accordance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same.
11. The Notice convening the 26th AGM has been uploaded on the website of the Company at <https://www.kjmccorporate.com>. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The 26th AGM Notice is also disseminated on the website of Bigshare (agency for providing the Remote e-voting facility and e-voting system during the AGM) i.e. <https://ivote.bigshareonline.com>.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies

Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available electronically for inspection by the members at the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of 26th AGM. Members seeking to inspect such documents can send an email to cosec@kjmcc.com.

13. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to Bigshare if the shares are held by them in physical form.
14. Members are requested to address all correspondence to the Registrar and Share Transfer Agents (RTA), Bigshare Services Private Limited at Office No S6-2, 6th Floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India, Tel. No.022- 62638200, Fax No. 022-62638299, mail id : investor@bigshareonline.com.
15. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrars and Share Transfer Agent.
16. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://kjmccorporate.com/investor-relations/investor-information>.
17. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 in Form ISR-1. The Form ISR-1 is also available on the website of the Company at <https://kjmccorporate.com/investor-relations/investor-information>. Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR-1.
18. The Members may kindly note that as per the amended Regulation 40 of the Listing Regulations w.e.f. April 01, 2019, transfer of the securities would be carried out in dematerialised form only. Members may also note that SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website i.e. <https://kjmccorporate.com/investor-relations/investor-information>. It may be noted that any service request can be processed only after the folio is KYC Compliant. Accordingly, members holding shares in physical mode are advised to demat their physical share holdings at the earliest.
19. SEBI vide Circular no. SEBI/HO/OIAE/ OIAE_IAD-1/P/ CIR/2023/131 dated 31 July 2023 (updated as on August 04, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same. The aforesaid SEBI Circular can be viewed on the following link https://www.sebi.gov.in/legal/circulars/aug-2023/ corrigendum-cum-amendment-to-circular-dated-july31-2023-on-online-resolution-of-disputes-in-the-indiansecurities-market_74976.html:
20. SEBI, vide its circular dated November 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17 , 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from April 01, 2024, only upon furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. Further, relevant FAQs published by SEBI on its website can be viewed at the following link : https://www.sebi.gov.in/legal/circulars/nov-2023/simplifiednorms-for-processing-investor-s-service-requests-byrtas-and-norms-for-furnishing-pan-kyc-details-andnomination_79167.html:
21. Members desirous of seeking any information relating to the accounts and operations of the Company are requested to write to the Company at least 10 (Ten) days in advance of the Meeting through email on cosec@kjmcc.com to enable the Company to provide the information required at the meeting. The same will be replied by the Company suitably.
22. Non-Resident Indian members are requested to inform the Company's RTA, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable if such details were not furnished earlier.
23. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with Bigshare / Depository participants.

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24. The remote e-voting period commences from Thursday, September 19, 2024 at 9.00 a.m. and ends on, Monday, September 23, 2024 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form as on September 17th, 2024, 2024 (“cut-off date”) may cast their vote electronically.
25. The remote e-voting module shall be disabled by Bigshare for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/modify it subsequently or cast the vote again.
26. The Register of Members and Share Transfer Books of the Company will remain closed from September 17, 2024 to September 24, 2024 (both days inclusive) for the purpose of annual general meeting
27. The voting rights of shareholders shall be in proportion to the share in the paid up equity share capital of the Company as on September 17th, 2024 i.e. the cut off date.
28. The Company has appointed M/s. Rathi & Associates, a firm of Practicing Company Secretaries as a scrutinizer for conducting the e-voting including remote e-voting at the Annual General Meeting in a fair and transparent manner.
29. Any person, who acquires shares of the Company and become members of the Company after dispatch of the Notice and holding shares as on the cut-off-date i.e. Tuesday, September 17th, 2024 may follow the same instructions for e-voting. A person who is not a member as on the Cut-off date should treat the Notice for information purpose only.
30. The Voting results will be declared within 2 (Two) working days from the conclusion of AGM. The results declared along with the Scrutinizer’s Report shall be uploaded on the website of the Company i.e. www.kjmccorporate.com and on the website of Bigshare i.e. <https://ivote.bigshareonline.com> and the same shall also be communicated to BSE Limited, where the shares of the Company are listed.
31. Additional information pursuant to Regulation 36 of 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 Directors seeking appointment / re-appointment at the AGM are furnished below:
- The Director have furnished the requisite consents /declarations for their appointment/re appointment.

(I) Mrs. Shraddha Jain

Name & Designation	Mrs. Shraddha Jain, Non- Executive Director														
Director Identification Number (DIN)	00156306														
Date of Birth	May 23, 1973														
Qualifications	Bachelor of Arts (B.A.)														
Nationality	Indian														
Expertise in specific functional area	She is having experience in human resources and administration related functions.														
Director of the Company since	30th March, 2015														
Terms and conditions of re-appointment	Smt. Shraddha Jain, Non- Executive Director														
Number of Shares held in the Company as on March 31, 2024	NIL														
Number of Meetings of the Board attended during the financial year 2023-24	Please refer Corporate Governance Report														
Listed entities from which the Director has resigned in the past three years	None														
Disclosure of relationships between directors inter-se	<table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: center;">Sr. No.</th> <th style="text-align: center;">Name & Designation of Director</th> <th style="text-align: center;">Relationship with Director</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td>Shri. Inderchand Jain, Director</td> <td>Father in Law</td> </tr> <tr> <td style="text-align: center;">2.</td> <td>Shri. Rajnesh Jain, Director</td> <td>Husband</td> </tr> <tr> <td style="text-align: center;">3.</td> <td>Shri. Girish Jain, Director</td> <td>Husband’s Brother</td> </tr> </tbody> </table> <p>Apart from the above mentioned directors, Mrs. Shraddha Jain is not related to any other Directors.</p>			Sr. No.	Name & Designation of Director	Relationship with Director	1.	Shri. Inderchand Jain, Director	Father in Law	2.	Shri. Rajnesh Jain, Director	Husband	3.	Shri. Girish Jain, Director	Husband’s Brother
Sr. No.	Name & Designation of Director	Relationship with Director													
1.	Shri. Inderchand Jain, Director	Father in Law													
2.	Shri. Rajnesh Jain, Director	Husband													
3.	Shri. Girish Jain, Director	Husband’s Brother													

Directorships / Committee Membership of Mrs. Shraddha Jain in the other Companies:

Name of the Company (Directorship)	Committee Chairmanship/Membership
KJMC Shares & Securities Limited	-
Puja Trades and Investments Private Limited	Chairman – Credit & Investment Committee.
AKIP Venture Private Limited	–
KJMC Realty Private Limited	–
KJMC Platinum Builders Private Limited	-

(II) Mr. Shyam Ramsharan Khandelwal

Name & Designation	Mr. Shyam Ramsharan Khandelwal, Independent Director
Director Identification Number (DIN)	05147157
Date of Birth	30th July, 1962
Qualifications	FCA
Nationality	Indian
Expertise in specific functional area	He is the fellow member of the Institute of Chartered Accountants of India, having an experience of more than three decades in Finance & Accountancy.
Director of the Company since	With effect from August 13, 2024 i.e. the date of the Board Meeting.
Terms and conditions of re-appointment	Independent Director, not liable by rotation
Number of Shares held in the Company as on March 31, 2024	Nil
Number of Meetings of the Board attended during the financial year 2023-24	NA
Listed entities from which the Director has resigned in the past three years	None
Disclosure of relationships between directors inter-se	Not related to any Director / Key Managerial Personnel.

Directorships / Committee Membership of Mr. Shyam Ramsharan Khandelwal in the other Companies:

Name of the Company (Directorship)	Committee Chairmanship/Membership
Winmore Leasing and Holdings Limited	Chairman- Audit Committee Member- Nomination and Remuneration Committee
West Pioneer Properties (India) Private Limited	Chairman- Audit Committee Chairman- Nomination and Remuneration Committee
Nemesis Financial Services Private Limited	-
West Leisure Resorts Limited	-

(III) Ms. Pranjali Bhandari

Name & Designation	Ms. Pranjali Bhandari, Independent Director
Director Identification Number (DIN)	09703528
Date of Birth	10th July, 1983
Qualifications	LLB & LLM
Nationality	Indian
Expertise in specific functional area	Ms. Pranjali Bhandari has an experience of more than a decade in the field of Property matters, Commercial Arbitration, Corporate and testamentary matters too. She represents the cases before the Bombay High Court.
Director of the Company since	With effect from August 13, 2024 i.e. of the Board Meeting.
Terms and conditions of re-appointment	Independent Director, not liable by rotation
Number of Shares held in the Company as on March 31, 2024	Nil
Number of Meetings of the Board attended during the financial year 2023-24	NA
Listed entities from which the Director has resigned in the past three years	None
Disclosure of relationships between directors inter-se	Not related to any Director / Key Managerial Personnel.

Directorships / Committee Membership of Ms. Pranjali Bhandari in the other Companies:

Name of the Company (Directorship)	Committee Chairmanship/Membership
Hardcastle & Waud Manufacturing Company Limited	Member- Audit Committee

(IV) Mr. Girish Inderchand Jain

Name & Designation	Mr. Girish Jain, Non- Executive Director									
Director Identification Number (DIN)	00151673									
Date of Birth	May 7, 1971									
Qualifications	B.E. (Electronics) and PGDBM (Finance)									
Expertise in specific functional area Director of the Company since	<ul style="list-style-type: none"> • Engineer and a graduate in Business Management • Responsible for setting up and running the Investment Banking, Broking, Research and Distribution Business • Whole Time Director in KJMC Corporate Advisors (India) Limited and Directors in KJMC Financial Services Ltd. and its subsidiary and associate companies • Past Chairman of the Association of Merchant Bankers of India (AMBI) • Ex member of SEBI committee of primary market advisory committee 									
Number of Shares held in the Company as on March 31, 2024	457807									
Disclosure of relationships between directors inter-se	<table border="1" style="width: 100%;"> <thead> <tr> <th>Name & Designation of Director</th> <th>Relationship</th> </tr> </thead> <tbody> <tr> <td>Mr. Inderchand Jain, Chairman</td> <td>Father</td> </tr> <tr> <td>Mr. Rajnesh Jain, Director</td> <td>Brother</td> </tr> <tr> <td>Mrs. Shraddha Jain, Director</td> <td>Brother's wife</td> </tr> </tbody> </table>		Name & Designation of Director	Relationship	Mr. Inderchand Jain, Chairman	Father	Mr. Rajnesh Jain, Director	Brother	Mrs. Shraddha Jain, Director	Brother's wife
Name & Designation of Director	Relationship									
Mr. Inderchand Jain, Chairman	Father									
Mr. Rajnesh Jain, Director	Brother									
Mrs. Shraddha Jain, Director	Brother's wife									

Directorships / Committee Membership of Mr. Girish Jain in the other Companies:

Name of the Company (Directorship)	Committee Chairmanship/Membership
KJMC Financial Services Limited	1. Member - Share Transfer and Stakeholders Relationship Committee. 2. Member - Nomination & Remuneration Committee. 3. Member - Credit & Investment Committee
KJMC Capital Market Services Limited	Chairman- Technology Committee
KJMC Shares & Securities Limited	-
KJMC Credit Marketing Limited	-
KJMC Trading & Agency Limited	-
KJMC Platinum Builders Private Limited	-
Prathamesh Enterprises Private Limited	-
Saksham Gram Credit Private Limited	-

32. INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on, Thursday September 19, 2024 at 9.00 a.m. and ends on, Monday September 23, 2024 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 17th, 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare 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.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 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.

33. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website 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 i.e. BIGSHARE , so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
	<p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>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.nsd.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 BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.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.nsd.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 BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</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 or joining virtual meeting & voting during the meeting.

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 website.

34. 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 022- 23058738 and 22-23058542-43.
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

35. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>

- Click on “LOGIN” button under the ‘INVESTOR LOGIN’ section to Login on E-Voting Platform.
- Please enter you ‘USER ID’ (User id description is given below) and ‘PASSWORD’ which is shared separately on you register email id.
 - Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
 - Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
 - Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on I AM NOT A ROBOT (CAPTCHA) option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password'?
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'Reset'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

36. Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "VOTE NOW" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "IN FAVOUR", "NOT IN FAVOUR" or "ABSTAIN" and click on "SUBMIT VOTE". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on investor portal.

37. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "REGISTER" under "CUSTODIAN LOGIN", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "User id and password will be sent via email on your registered email id".

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'CUSTODIAN LOGIN' tab and further Click on 'Forgot your password'?
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'RESET'.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

38. Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "DOCUMENTS" option on custodian portal.
 - o Click on "DOCUMENT TYPE" dropdown option and select document type power of attorney (POA).
 - o Click on upload document "CHOOSE FILE" and upload power of attorney (POA) or board resolution for respective investor and click on "UPLOAD".
- Note: The power of attorney (POA) or board resolution has to be named as the "InvestorID.pdf" (Mention Demat account number as Investor ID.)
- o Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "VOTE FILE UPLOAD" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "UPLOAD". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on custodian portal.

39. Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

40. PROCEDURE FOR JOINING THE AGM/EGM THROUGH VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "VIDEO CONFERENCE LINK" option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

41. INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM/EGM ARE AS UNDER:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM/EGM.

42. Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

**By Order of the Board of Directors
For KJMC Corporate Advisors (India) Limited**

**Miti H Shah
Company Secretary
ACS 49348**

Place: Mumbai

Date: August 13, 2024

Registered Office:

162, Atlanta, 16th Floor, Nariman Point, Mumbai-400021.

Email: investor.corporate@kjmcc.com

Website: www.kjmccorporate.com

CIN: L67120MH1998PLC113888

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013
ITEM NO. 3**

In accordance with the provisions of Sections 149 and 152 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has appointed Shri Shyam Ramsharan Khandelwal (DIN: 05147157), as an Additional Director in the category of Independent Director on the Board of the Company at their meeting held on August 13, 2024, to hold office for two consecutive years from August 13, 2024 to August 12, 2026, subject to the approval of the members of the Company.

Shri. Shyam Ramsharan Khandelwal possesses appropriate skills, experience and knowledge. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Shri. Shyam Ramsharan Khandelwal be appointed as an Independent Director of the Company.

Shri. Shyam Ramsharan Khandelwal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from Shri. Shyam Ramsharan Khandelwal that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Shri. Shyam Ramsharan Khandelwal, fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

Brief profile of Shri. Shyam Ramsharan Khandelwal is mentioned in the notes to the Notice, pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.

ITEM NO. 4

In accordance with the provisions of Sections 149 and 152 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has appointed Ms. Pranjali Bhandari (DIN:09703528), as an Additional Director in the category of Independent Director on the Board of the Company at their meeting held on August 13, 2024, to hold office for two consecutive years from August 13, 2024 to August 12, 2026,, subject to the approval of the members of the Company.

Ms. Pranjali Bhandari possesses appropriate skills, experience and knowledge. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Ms. Pranjali Bhandari be appointed as an Independent Director of the Company.

Ms. Pranjali Bhandari is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from Ms. Pranjali Bhandari that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Ms. Pranjali Bhandari, fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

Brief profile of Ms. Pranjali Bhandari is mentioned in the notes to the Notice, pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

ITEM NOS. 5 and 6

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, any transactions with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year exceeds ₹1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and shall require prior approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Further, Regulation 2(1)(zc) of the SEBI Listing Regulations defines a Related Party Transaction ("RPT") to include a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, as well as (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not. Further, subsequent modifications to the material RPTs, as already approved by the Members of the Company, are required to be placed before the Members for their approval before such modification in RPTs are given effect to.

All entities falling under definition of related party shall abstain from voting irrespective of whether the entity is party to the particular transaction or not.

Accordingly, the Board of Directors recommends the resolutions set forth in Item Nos. 5 and 6 for approval of the Shareholders as Ordinary Resolutions with regard to Material Related Party Transactions as per the details furnished therein.

Except the Director(s) and Key Managerial Personnel and their relatives (to the extent of their shareholding interest in the Company and its

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subsidiaries), none of the other Directors and/or any Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in these resolutions.

ITEM NO. 7

In accordance with the provisions of section 196, 197 and 203 read with Schedule V of the Companies Act, 2013, reappointment of Mr. Girish Jain, Whole time Director requires approval of the members of the Company.

Based on the recommendation of the Nomination and Remuneration Committee and after considering his performance, the Board of Directors at their meeting held on August 13, 2024 have approved the re-appointment of Mr. Girish Jain as Whole-time Director of the Company for a consecutive period of three years with effect from April 1, 2025 to March 31, 2028 as the tenure of Whole Time Directorship of Mr. Girish Jain will expire on March 31, 2025.

Information required to be given to members as per Schedule V of the Companies Act, 2013:

1.	Nature of Industry	Corporate Advisory Services (Merchant Banker)												
2.	Date of expected date of commencement of commercial production	Not applicable												
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable												
4.	Financial performance based on given indicators	As per the Audited Accounts of the Company for the following financial year: (₹ in '000)												
		<table border="1"> <thead> <tr> <th>Particulars</th> <th>For the year ended March 31, 2024</th> <th>For the year ended March 31, 2023</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td style="text-align: right;">47,131</td> <td style="text-align: right;">25,627</td> </tr> <tr> <td>Profit/ Loss Before Tax</td> <td style="text-align: right;">21,686</td> <td style="text-align: right;">(1,832)</td> </tr> <tr> <td>Profit/ Loss for the period</td> <td style="text-align: right;">15,840</td> <td style="text-align: right;">(1,391)</td> </tr> </tbody> </table>	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	Total Revenue	47,131	25,627	Profit/ Loss Before Tax	21,686	(1,832)	Profit/ Loss for the period	15,840	(1,391)
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023												
Total Revenue	47,131	25,627												
Profit/ Loss Before Tax	21,686	(1,832)												
Profit/ Loss for the period	15,840	(1,391)												
5.	Foreign Investments or collaborators, if any	Not applicable												

Information about the appointee

1	Background details	Mr. Girish Jain is B.E. (Electronic) and PGDBM (Finance) having vast experience in Corporate Finance, Merchant Banking and Capital Market and is in charge of the overall management of your Company Subject to the director's supervision and control of the Board of Directors of the Company. He is also the promoter of the Company and associated with the Company for more than a decade. He is also a Whole time Director of KJMC Capital Market Services Limited, Wholly Owned Subsidiary of KJMC Corporate Advisors (India) Limited.									
2	Past remuneration	Remuneration of Mr. Girish Jain for the FY 2023-24 are as under: <table border="1"> <thead> <tr> <th></th> <th>KJMC Corporate Advisors (India) Limited</th> <th>KJMC Capital Market Services Limited</th> </tr> </thead> <tbody> <tr> <td>Salary</td> <td style="text-align: right;">₹ 2,00,000/- per month</td> <td style="text-align: right;">₹ 1,80,000/- per month</td> </tr> <tr> <td>Perquisites</td> <td style="text-align: right;">Actual</td> <td style="text-align: right;">Actual</td> </tr> </tbody> </table>		KJMC Corporate Advisors (India) Limited	KJMC Capital Market Services Limited	Salary	₹ 2,00,000/- per month	₹ 1,80,000/- per month	Perquisites	Actual	Actual
	KJMC Corporate Advisors (India) Limited	KJMC Capital Market Services Limited									
Salary	₹ 2,00,000/- per month	₹ 1,80,000/- per month									
Perquisites	Actual	Actual									
3	Job profile	Mr. Girish Jain shall, subject to the directions, supervision and control of the Board of Directors of the Company, shall manage and conducts the business and affairs of your Company.									
4	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin).	The Remuneration of Mr. Girish Jain is fully justifiable and comparable to that prevailing in the industry keeping in view the profile of Whole time Director with his enriched knowledge and vast experience. He is looking after and responsible for the whole affairs of the Management of the Company and be accountable for the Board of Directors of the Company.									
5.	Remuneration proposed	The proposed Remuneration of the appointee would comprise basic salary, perquisites as mentioned.									
6.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Besides the proposed remuneration payable to him, he does not have any other pecuniary relationship with the Company or with managerial personnel.									

Other information:

1.	Reasons for inadequacy of profits	The Company has adequate profits during the year under review.
2.	Steps taken or proposed to be taken for improvement	N.A.
3.	Expected increase in productivity and profits in measurable terms	Your directors expect better performance of the Company in the coming years.

The Nomination and Remuneration Committee and the Board of Directors are of the opinion that appointment of Mr. Girish Jain as a 'Whole Time Director' would be in the interest of your Company.

Mr. Girish Jain himself and his relative's viz. Mr. Inderchand Jain, Mr. Rajnesh Jain and Mrs. Shraddha Jain, Directors of the Company are concerned or interested in this Resolution.

Save and except above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board recommends the members to pass the Resolution set out at Item No. 7 of the Notice as Special resolution.

**By Order of the Board of Directors
For KJMC Corporate Advisors (India) Limited**

**Miti H Shah
Company Secretary
ACS 49348**

Place: Mumbai

Date: August 13, 2024

Registered Office:

162, Atlanta, 16th Floor, Nariman Point, Mumbai-400021.

Email: investor.corporate@kjmc.com

Website: www.kjmccorporate.com

CIN: L67120MH1998PLC113888

BOARD'S REPORT

Dear Members,

The Board of Directors is delighted to present the 26th Annual Report alongwith the Audited Financial Statements for the fiscal year ending on March 31, 2024. This covers our financial performance and outlines our strategic initiatives and corporate governance practices that have shaped the trajectory of the Company over the past year. Our report further delves into the broader economic conditions and industry trends, providing members with a detailed understanding of our positioning and prospects in the evolving industry landscape.

FINANCIAL SUMMARY AND HIGHLIGHTS

The highlights of the Standalone and Consolidated Financial Statements are detailed as under.

(₹ in "000")

Particulars	Standalone		Consolidated	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
FINANCIAL RESULTS	2024	2023	2024	2023
Revenue from operations	41,847	21,001	96,090	53,697
Other Income	5,284	4,626	8,547	15,851
Total Revenue	47,131	25,627	1,04,638	69,548
Total Expenses	25,444	27,459	72,705	70,853
Profit before Tax	21,687	(1,832)	31,933	(1,305)
Less: Provision for Tax				
- Current Tax	254	-	3,061	387
- Deferred Tax	5,592	(441)	5,245	(121)
- MAT Credit	-	-	317	(3380)
- Prior period taxes	-	-	284	-
Profit after tax	15,841	(1,391)	23,026	(1,233)
Share in Associate's Profit/(Loss)	-			5,114
Profit for the year	15,841	(1,391)	23,026	3,881

COMPANY'S PERFORMANCE REVIEW

On Standalone basis, the Company has earned the total revenue of ₹ 471.31 Lakhs as against ₹ 256.27 Lakhs in the previous year. The total expenditure during the year is ₹ 254.44 Lakhs as against ₹ 274.59 Lakhs in the previous year. The net profit for the year under review was ₹ 158.41 Lakhs as against net loss of ₹ 13.91 Lakhs in the previous year.

On Consolidated basis, the Company has earned the total revenue of ₹ 1046.38 Lakhs as against ₹ 695.48 Lakhs in the previous year. The total expenditure during the year is ₹ 727.05 Lakhs as against ₹ 708.53 Lakhs in the previous year. The net profit for the year under review was ₹ 230.26 Lakhs as against net loss of ₹ 38.81 Lakhs in the previous year.

FINANCIAL PERFORMANCE OF THE SUBSIDIARY COMPANIES

Subsidiary Companies:

Pursuant to Section 134 of the Companies Act, 2013 and Rule 8(1) of the Companies (Accounts) Rules, 2014, the report on performance and

financial position of subsidiaries is included in the Consolidated Financial Statements (CFS) in the Company.

A statement containing the salient features of financial statements of subsidiary companies of the Company in the prescribed Form AOC – 1 is annexed herewith and forms part of this Report in compliance with Section 129 (3) and other applicable provisions, if any, of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014.

In accordance with Section 136 of the Act, the financial statements of the subsidiary and associate companies are available for inspection by the members at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays upto the date of the AGM. Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Registered Office of the Company. The financial statements including the CFS, and all other documents required to be attached to this report have been uploaded on the website of the Company at www.kjmccorporate.com.

MATERIAL SUBSIDIARY

As required under Regulations 16(1)(c) and 46 of the SEBI Listing Regulations, the Board has approved and adopted the Policy for determining Material Subsidiaries. The Policy is available on the Company's website at https://www.kjmccorporate.com/investor_relation. During the financial year under review, KJMC Capital Market Services Limited is the Material Subsidiary of the Company as per Regulation 16(1)(c) of the SEBI Listing Regulations.

Brief information on Financials and Operations of Subsidiary Companies and Associate Company are given hereunder:

- (i) KJMC Capital Market Services Limited: It earned total income of ₹ 551.87 Lakhs as against ₹ 428.01 Lakhs in the previous year. The total expenditure during the year under review was ₹ 454.81 Lakhs as against ₹ 423.09 Lakhs in the previous year. The net profit after tax was ₹ 70.55 Lakhs as against ₹ 1.44 Lakhs in the previous year.
- (ii) KJMC Credit Marketing Limited: It earned total income of ₹ 18.15 Lakhs as against ₹ 22.10 Lakhs in the previous year. The total expenditure during the year under review was ₹ 19.18 Lakhs as against ₹ 25.38 Lakhs in the previous year. The net loss for the year under review was ₹ 1.02 Lakhs as against net loss of ₹ 3.28 Lakhs in the previous year.
- (iii) KJMC Shares and Securities Limited: It earned gross income of ₹ 34.28 Lakhs as against ₹ 21.41 Lakhs in the previous year. The total expenditure during the year under review was ₹ 18.23 Lakhs as against ₹ 20.04 Lakhs in the previous year. The net profit after tax was ₹ 16.05 Lakhs as against net profit of ₹ 1.37 Lakhs in the previous year.

DIVIDEND

In order to conserve the resources for operations, your Directors do not recommend any dividend for the year under review. The Company has in place the Policy on Distribution of Dividend in terms of requirements of the Act and the SEBI Listing Regulations. The said Policy is available on the Company's website at <https://kjmccorporate.com/investor-relations/codes-policies>.

TRANSFER TO RESERVES

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

INDIAN ACCOUNTING STANDARDS (IND AS)

The Company has adopted Indian Accounting Standards ("IND AS") from April 01, 2019 with a transition date of April 01, 2018. Accordingly, the financial statements have been prepared in accordance with IND AS, prescribed under Section 133 of the Act, read with the relevant rules issued thereunder and the other recognized accounting practices and policies to the extent applicable.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) read with Section 92(3) of the Act, the extract of Annual Return in Form MGT-7 of the Company for the Financial Year 2023-2024 is available on the Company's website at <https://kjmccorporate.com/investor-relations/annual-reports>.

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors held Five (5) meetings during the year. The details of the Board Meetings and the attendance of the Directors are provided in the Report on Corporate Governance forming part of this report.

COMMITTEES OF THE BOARD

The Company has constituted/reconstituted various level committees in accordance with the requirements of Companies Act, 2013 and Listing Regulations. The Board has the following committees

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Share Transfer and Stakeholders Relationship Committee
- iv. Credit and Investment Committee

Audit Committee

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board. Four (4) Audit Committee Meetings were convened and held during the financial year. The details pertaining to composition of Audit Committee and the attendance of the Audit Committee members are provided in the Corporate Governance Report, which forms part of the annual report.

Nomination and Remuneration Committee

During the year under review, (3) Thrice Nomination and Remuneration Committees Meetings were convened and held. The details pertaining to composition of Nomination and Remuneration Committee and the attendance of the Nomination and Remuneration Committee members are provided in the Corporate Governance Report, which forms part of the annual report.

Share Transfer and Stakeholders Relationship Committee

During the year under review, (2) Two Share Transfer and Stakeholders Relationship Committee Meetings were convened and held. The

details pertaining to composition of Share Transfer and Stakeholders Relationship Committee and the attendance of the Share Transfer and Stakeholders Relationship Committee members are provided in the Corporate Governance Report, which forms part of this report.

Credit and Investment Committee

During the year under review, (1) One Credit and Investment Committee Meetings were convened and held. The details pertaining to composition of Credit and Investment Committee and the attendance of the Credit and Investment Committee members are provided in the Corporate Governance Report, which forms part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3) (c) and 134 (5) of the Companies Act, 2013, the Board of Directors, affirm the following in relation to the fiscal year just concluded:

- a) Adherence to Accounting Standards: The preparation of the annual accounts was in strict conformity with the applicable accounting standards. Any material departures have been duly explained, ensuring transparency and clarity.
- b) Selection and Application of Accounting Policies: The directors selected and applied accounting policies consistently. Judgments and estimates made were both reasonable and prudent, aimed at presenting a true and fair view of the Company's state of affairs as of the fiscal year-end, and of the profit for the year.
- c) Maintenance of Adequate Accounting Records: Adequate accounting records have been maintained in accordance with the provisions of the Companies Act, 2013. This diligence assists in safeguarding the assets of the Company and aids in the prevention and detection of fraud and other irregularities.
- d) Preparation of Accounts on a Going Concern Basis: The annual accounts were prepared on a going concern basis, reflecting the directors' confidence in the Company's ability to continue its operations in the foreseeable future.
- e) Internal Financial Controls: The directors have established and maintained robust internal financial controls that the Company follows. These controls are deemed adequate and have been assessed to be operating effectively.
- f) Compliance Systems: Proper systems have been devised to ensure compliance with the provisions of all applicable laws, and these systems have been evaluated to be adequate and effective.

These confirmations reflect the Directors' commitment to high standards of governance and integrity in the management of the Company's affairs.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Companies Act, 2013 has been disclosed in the Corporate Governance report, which forms part of the annual report.

FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments are made at the separate meetings of the Independent Directors from time to time.

CODE OF CONDUCT

The Company has adopted a Code of Conduct for all employees including the members of the Board and Senior Management Personnel. All members of the Board and Senior Management Personnel have affirmed compliance with the said Code of Conduct for the financial year 2023-24. The declaration to this effect is signed by Ms. Miti H Shah, Company Secretary and Compliance Officer of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

As stipulated in our corporate governance protocols, the particulars of investments made, as well as loans issued and guarantees provided, are meticulously documented within the Standalone Financial Statements. These details are organized under relevant headings to ensure clarity and ease of access for stakeholders. This comprehensive documentation forms a crucial part of our Annual Report, reflecting our commitment to transparency and regulatory compliance. Each entry is detailed to afford shareholders a clear understanding of the Company's financial allocations and risk management strategies.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The Company has in place the Policy on dealing with Related Party Transactions and Materiality in terms of requirements of the Act and the SEBI Listing Regulations. The said Policy is available on the Company's website at <https://kjmccorporate.com/investor-relations/codes-policies>.

As per the said Policy, all Related Parties Transactions are pre-approved by the Independent Directors, Audit Committee and Board, as and when required as per the requirements under the Act and SEBI Listing Regulations. The details of such transactions are also reviewed by the Audit Committee on a quarterly/annual basis.

All transaction entered into by the Company with related parties, during the financial year 2023-24, were in ordinary course of business and on arm's length basis. The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of this Annual Report.

There are no materially significant Related Party Transactions of the Company which have potential conflict with the interests of the Company at large.

All transactions with related party which are required to be reported in Form AOC- 2 pursuant to Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not annexed and does not form part of this report.

The details of the related party transactions as per Indian Accounting Standards (AS) - 24 are set out in Note 32 to the Standalone Financial Statements of the Company which forms part of this Report.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

As detailed in the Financials of the Company, there have been no material changes and commitments that would affect the financial position of the Company occurred between the end of the financial year to which these financial statements relate and on the date of this report. There has been no change in the nature of business of the Company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

No material orders impacting the 'going concern' status of the Company or its operations in future were passed by the Regulators or Courts or Tribunals during the year under review.

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

In compliance with Section 134(3)(m) of the Companies Act, as elaborated by Rule 8 of the Companies (Accounts) Rules, 2014, we provide an annual disclosure on key operational aspects, namely energy conservation, technology absorption, and foreign exchange earnings and outgo.

Since the Company is engaged in the business of Merchant Banking Services, the details required under Section 134 (3) (m) of the Companies Act, 2013 are not applicable to the Company. However, the Company believes in conserving the natural resources and uses CFL and LED Lighting in the office premises which has low energy consumption. The Company has no disclosures to be made in connection with technology absorption. The total Foreign Exchange Inflow was ₹ 3,608.00 (₹ '000') and Outflow was Nil during the year under review.

RISK MANAGEMENT

The details in respect of risks and concerns are included in the Management Discussion & Analysis, which forms part of this report.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company as per Section 135 of Companies Act, 2013.

ANNUAL EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and Individual Directors pursuant to the provisions of the Companies Act, 2013 and corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under the Listing Regulations. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the degree of fulfillment of key

responsibilities, Board composition and structure, effectiveness of board processes, information and functioning etc.

In addition, the Chairman was also evaluated on the key aspects of his role. In a separate meeting of Independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The Directors expressed satisfaction with the evaluation process.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act and the Articles of Association of the Company, Mrs. Shraddha Jain (DIN: 00156306), Non-Executive Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, she has offered herself for re-appointment. The Board of Directors on the recommendation of the Nomination and Remuneration Committee and based on report of performance evaluation, has recommended re-appointment of Mrs. Shraddha Jain as Non-Executive Director of the Company liable to retire by rotation, for approval of the Members of the Company at the ensuing Annual General Meeting.

Brief Profile of Mrs. Shraddha Jain is mentioned in the Notes to the Notice of Annual General Meeting forms part of Annual Report.

Based on the recommendation of the Nomination and Remuneration Committee, the Board has appointed Mr. Shyam Ramsharan Khandelwal (DIN: 05147157) and Ms. Pranjali Bhandari (DIN: 09703528) as an Additional Directors in the category of Independent Directors for a term of 2 (two) consecutive years from August 13, 2024 to August 12, 2026, subject to approval of the members at the ensuing Annual General Meeting of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board has re-appointed Mr. Girish Inderchand Jain (DIN: 00151673) as the Whole-Time Director of the Company w.e.f. April 1, 2025, subject to approval of the members at the ensuing Annual General Meeting of the Company, for a term of 3 (three) consecutive years.

During the year under review, there were no changes to the Key Managerial Personnel of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

All independent directors of the Company have submitted the requisite declarations confirming their ongoing compliance with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations, 2015. Furthermore, they have affirmed their adherence to the Code of Conduct outlined in Schedule IV of the Act. These declarations include confirmations that they are not barred from holding the office of director by any SEBI order or any other authoritative body and have maintained their registration with the database of the Indian Institute of Corporate Affairs (IICA). The Board, based on thorough evaluation, is of the opinion that all independent directors consistently demonstrate integrity, expertise, and experience, significantly contributing to the governance of the Company

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The remuneration paid to the Directors is in accordance with the Nomination and Remuneration policy formulated in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations (including any statutory modification(s) or re-enactment (s) thereof for the time being in force) and as per section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

PUBLIC DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

ADEQUACY OF INTERNAL CONTROL

The Company has in place adequate financial controls commensurate with its size, scale and complexity of its operations. The company has in place policies and procedures required and efficiently conduct its business, safeguard its assets, detect frauds and errors, maintain accuracy and completeness of accounting records in a timely and reliable manner. For all amendments to Accounting Standards and the new standards notified, the Company carries out a detailed analysis and presents the impact on accounting policies of the Group, the impact on financial results, including revised disclosures to the Audit Committee.

The Company continues to have periodical internal audits conducted of all its functions and activities to ensure that system and processes are followed across all areas.

SECRETARIAL STANDARDS

The Board of Directors confirms that KJMC Corporate Advisors (India) Limited has adhered to all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India. This affirmation reflects the Company's commitment to maintaining the highest standards of corporate governance.

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below:

- (i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

* Non-Executive and Independent Directors	Ratio to median remuneration
Mr. Inderchand Jain	26.60%
Mr. S.C. Aythora	26.60%
Mr. Nitin Kulkarni	41.23%
Mr. Anil Sampat	25.27%
Mr. Vijay Joshi	26.60%
Mrs. Shraddha Jain	21.28%
Mr. Rajnesh Jain	30.59%
Executive Directors	
Mr. Girish Jain	3191.79%.

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* Sitting fees being paid to all the Non-Executive Directors and Independent Directors of the Company.

The median remuneration is calculated based on the salary paid during the financial year to employees on payroll as on March 31, 2024.

- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary, if any, in the financial year;

Name	Designation	% increase in remuneration in the financial year i.e. 2023-24
Mr. Inderchand Jain	Non Executive Director	No increase
Mr. S.C. Aythora	Independent Director	No increase
Mr. Nitin Kulkarni	Independent Director	No increase
Mr. Anil Sampat	Independent Director	No increase
Mr. Vijay Joshi	Independent Director	No increase
Mr. Rajnesh Jain	Non Executive Director	No increase
Mr. Girish Jain	Whole Time Director	No increase
Mrs. Shraddha Jain	Non Executive Director	No increase
Mr. Kartik Konar	Chief Financial Officer	14%
Ms. Miti H Shah	Company Secretary	30%

- (iii) The percentage increase in the median remuneration of employees in the financial year: Nil
- (iv) The number of permanent employees on the rolls of Company as on March 31, 2024: 6 (Six).
- (v) 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: Nil
- (vi) Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms remuneration is as per the remuneration policy of the Company.

- (vii) There are no employees falling within the purview of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no such details, are required to be given.

AUDITORS

a. STATUTORY AUDITORS

M/s. Batliboi & Purohit, Chartered Accountants (Firm Registration No. 101048W) were appointed as Statutory Auditors of the Company at the 22nd Annual General Meeting of the Company held on December 24, 2020 for a period of 5 consecutive years, to

hold office till the conclusion of 27th Annual General Meeting of the Company.

They have confirmed their eligibility and qualification required under Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and the Rules framed there under for continuation as Auditors of the Company.

The Independent Auditors' Report for the financial year ended March 31, 2024 on the financial statements of the Company forms part of Annual report.

The Auditors' Report for the financial year ended March 31, 2024 does not contain any qualification, reservation or adverse remark.

b. INTERNAL AUDITORS

The Board of Directors on the recommendation of the Audit Committee have appointed M/s. L. K.J. & Associates, LLP (formerly known as M/s. R.V. Luharuka & Co. LLP, Chartered Accountants) as Internal Auditors of the Company for the Financial Year 2024-25.

c. SECRETARIAL AUDITORS AND SECRETARIAL COMPLIANCE REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company in its Meeting held on February 04, 2023 have appointed M/s. Rathi & Associates, Practicing Company Secretaries to conduct Secretarial Audit for the Financial Year 2023-24.

The Report of the Secretarial Auditors issued by M/s. Rathi & Associates, Practicing Company Secretaries, for the FY 2023-24 is annexed and forms part of this Report.

The Secretarial Audit Report issued by M/s. Rathi & Associates, Practicing Company Secretaries, for the FY 2023-24 does not contain any qualifications, reservations, or adverse remarks or disclaimer.

d. COST RECORDS AND COST AUDITORS

The provisions of Cost Records and Cost Audit as prescribed under Section 148 of the Act are not applicable to the Company.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Internal Auditors have reported to the Audit Committee under Section 143(12) of the Companies Act, 2013, any instances or fraud committed against the Company by its Officers or Employees, the details of which needs to be mentioned in the Board's Report.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading as amended from time to time with a view to regulates trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the

period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code.

WHISTLE BLOWER/VIGIL MECHANISM

In compliance with the provisions of Section 177(9) and (10) of the Company's Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations, our Company has instituted a Whistle blower policy/vigil mechanism. This framework is designed to empower our directors, employees and other stakeholders to confidentially report.

The said policy is available on the Company's website at <http://kjmccorporate.com/investor-relations/codes-policies>.

During the financial year, no cases under this mechanism were reported to the Company and/or to any of its subsidiaries/associate.

POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is not required to place policy on Prevention of Sexual Harassment at Workplace as it is not applicable to the Company.

SHARE CAPITAL

The Authorized Share Capital of the Company as on March 31, 2024, stood at INR 5,00,00,000/- divided into 50,00,000 Equity Shares of INR. 10/- each.

The Issued, Subscribed and Paid-up Equity Share Capital of the Company as on March 31, 2024, stood at INR. 3,92,64,400/- divided into 39,26,440 Equity Shares of INR. 10/- each, fully paid-up.

REPORT ON CORPORATE GOVERNANCE

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a Certificate from Practicing Company Secretaries on its compliance is annexed and forms an integral part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING (BRSR):

The Listing Regulations mandate the inclusion of the Business Responsibility and Sustainability Reporting (BRSR) from 2022-23 in lieu of the Business Responsibility Report (BRR) as part of the Annual Report for the top 1,000 listed entities based on market capitalization. Since the Company does not falls under Top 1,000 Companies by Market Cap, Pursuant to Regulation 34(2)(f) of the Listing Regulations and SEBI circular no. SEBI/LAD-NRO/ GN/2021/22 dated May 5, 2021, the reporting under BRSR is not applicable to the Company during the year under review.

MANAGEMENT DISCUSSION AND ANALYSIS

In accordance with Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis Report for the year under review is presented in a dedicated section of this report. This analysis is integral to understanding the context of our financial results and the strategic initiatives undertaken by the Company during the period.

INSURANCE

The assets/properties of the Company are adequately insured against loss due to fire, riots, earthquake, terrorism, etc., and against other perils that are considered necessary by the management.

WHOLE TIME DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

Certificate from Mr. Girish Jain, Whole Time Director and Mr. Kartik Konar, Chief Financial Officer, as specified in Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2024 was placed before the Board of Directors of the Company at its meeting held on May 7, 2024.

OTHER DISCLOSURES

1. None of the Directors of the Company have resigned during the year under review;
2. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
3. The Company has not issued any sweat equity shares to its directors or employees;
4. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year is not applicable;
5. There was no revision of financial statements and Board's Report of the Company during the year under review;
6. There has not been any instance of one - time settlement done with banks / Financial Institution during the Financial Year.

APPRECIATION

The Board of Directors 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.

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

**For and on behalf of the Board of Directors
KJMC Corporate Advisors (India) Limited**

**Inderchand Jain
Chairman
DIN: 00178901**

Place: Mumbai
Date: August 13, 2024

26TH ANNUAL REPORT 2023 - 2024

KJMC CORPORATE ADVISORS (INDIA) LIMITED FORM AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries & associate Companies

Part "A": SUBSIDIARIES

(₹in '000')

Sr. No.	1	2	3
Name of the subsidiary	KJMC Shares and Securities Limited	KJMC Credit Marketing Limited	KJMC Capital Market Services Limited
The date since when subsidiary was acquired	30-11-1998	29-03-2011	09-09-2011
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding company (i.e. 1st April to 31st March)	Same as holding company (i.e. 1st April to 31st March)	Same as holding company (i.e. 1st April to 31st March)
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	INR	INR
Share capital	30020	500	102250
Reserves & surplus	21590	(3561)	81362
Total assets	51721	2086	227572
Total Liabilities	51721	2086	227572
Investments	37793	-	67769
Turnover	1243	2	52997
Profit before taxation	1605	(1062)	9706
Provision for taxation	(254)	(157)	(4928)
Profit after taxation before Other Comprehensive Income	11470	(1218)	14734
Other Comprehensive Income	(10119)	-	(7679)
Profit for the Year	1351	(1218)	7055
Proposed Dividend	Nil	Nil	Nil
Extent of shareholding (in percentage)	100%	100%	100%

PART "B": ASSOCIATES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies is not applicable to the Company

As per our report of even date attached

For and on behalf of Board of Directors
KJMC Corporate Advisors (India) Limited

Inderchand Jain
Chairman
DIN: 00178901

Place: Mumbai
Dated: August 13, 2024

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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
KJMC CORPORATE ADVISORS (INDIA) LIMITED
162, Atlanta, 16th Floor,
Nariman Point,
Mumbai - 400021

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **KJMC Corporate Advisors (India) Limited** (hereinafter called "the Company") for the financial year ended on 31st March, 2024. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes 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, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) 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 (Prohibition of Insider Trading) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and
 - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- (v) Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report: -

- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- b. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- c. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998;
- d. 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;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
- f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2014.

During the year under review, there was no transaction relating to Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings observed under Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder.

We have also examined compliance with the applicable clauses of:

- (a) the Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of the Companies Act, 2013, as amended from time to time and
- (b) the Listing Agreements entered into by the Company with BSE Limited

During the year under review, in accordance with the provisions of Regulation 3(5) and Regulation 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015, the process for maintenance of Structured Digital Database is required to be strengthened.

We 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. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda 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.

None of the members have communicated dissenting views, in the matters/ agenda proposed from time to time for consideration of the Board and its Committees, during the year under the report, hence were not required to be captured and recorded part of the minutes.

We 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.

Except above, there was no events/ actions which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**For RATHI & ASSOCIATES
COMPANY SECRETARIES**

JAYESH M. SHAH

PARTNER

FCS. No. 5637

COP No. 2535

Date: August 13, 2024

Place: Mumbai

P.R NO: 668/2020

UDIN: F005637F000963726

Note: This report should be read with our letter of even date which is annexed as Annexure-I and forms an integral part of this report.

Annexure- I

To
The Members
KJMC CORPORATE ADVISORS (INDIA) LIMITED
162, Atlanta, 16th Floor,
Nariman Point,
Mumbai - 400021

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company our responsibility is to express an opinion on the secretarial records based on our audit.
2. We 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. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance 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 RATHI & ASSOCIATES
COMPANY SECRETARIES**

JAYESH M. SHAH

PARTNER

FCS. No. 5637

COP No. 2535

Date: August 13, 2024

Place: Mumbai

P.R NO: 668/2020

UDIN: F005637F000963726

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW

The financial statements for the year have been prepared in compliance with the requirements of the Companies Act, 2013 and rules made thereunder, guidelines issued by the Securities and Exchange Board of India (SEBI), the Accounting Standards prescribed by the Institute of Chartered Accountants of India and the Generally Accepted Accounting Principles in India and Secretarial Standard issued by the Institute of Company Secretaries of India. Management accepts responsibility for the integrity and objectivity of these financial reported statements. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner and reasonably present our state of affairs, profits and cash flows for the year.

Global Economic Performance

Fiscal year 2024 had its own set of challenges, ranging from geo political issues (between Israel and Gaza) to supply side disruptions in the Red Sea, but economic growth continued to be robust, most notably in US. Initial expectation of an imminent recession did not play out; on the contrary the Federal Reserve (Fed) categorically indicated that recession is not in their base case for 2024. Throughout the past seven quarters, systemically important G20 nations have maintained an average growth rate of approximately 2.5%. This performance aligns closely with the pre-Covid-19 pandemic growth levels, underscoring a resilient global economic landscape.

However, the growth narrative was not uniform across the board. While some European countries like Germany and the United Kingdom faced economic contractions, emerging markets exhibited a more dynamic trajectory. Notably, countries such as Russia, China, and Indonesia reported significantly higher growth rates. India, in particular, emerged as a frontrunner, leading the growth charge among its peers.

Even the United States, where a recession was widely anticipated, managed to outperform expectations, further contributing to a positive global economic outlook. This diverse economic performance across various regions highlights the complex interplay of regional policies, market dynamics, and consumer behaviours influencing the global economy. As we navigate the evolving economic conditions, it is imperative for businesses and investors to consider these disparities and their potential implications on global markets and investment strategies.

Notwithstanding the geopolitical tensions due to continuing Russia-Ukraine War and the on-going Israel-Hamas conflict, global economic activity is rebalancing and the world economy is expected to continue growing at a stable pace at 3.2% during 2024 and 2025 overcoming widespread concerns about a potential recession in developed countries in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3% in 2023 to 4.2% in both 2024 and 2025. The forecast for global growth five years from now—at 3.1%—is at its lowest in decades.

Global inflation is forecast to decline steadily, from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Uncertainty on the pace and timing of policy pivots by central banks is keeping financial markets volatile. Equity markets which touched new

highs in both advanced and emerging market economies have recently witnessed sell-offs. Thus, non-energy commodity prices have firmed up while the US dollar and bond yields are exhibiting two-way movement with spillovers to emerging market currencies. Gold prices have surged to record highs on safe haven demand.

The Indian Economy

India continues to be one of the fastest-growing major economies since 2015. Despite a pandemic-induced contraction, India has reclaimed its position with a projected real growth rate of 6%-7% over the next five years, according to the International Monetary Fund (IMF).

With the resilient global economic outlook and retreating inflation, domestic economic activity continues to sustain its momentum. After a weak and delayed start, the cumulative southwest monsoon rainfall has picked up with improving spatial spread. By August 7, 2024, rainfall being 7% above the long period average, supported kharif sowing with total area sown as on August 2, being 2.9% higher than a year ago. Industrial output registered an expansion of 5.9% (y-o-y) in May 2024. Core industries rose by 4.0% in June, against 6.4% in May. Other high frequency indicators released during June-July 2024 indicate expansion of services sector activity, on-going revival of private consumption and signs of pickup in private investment activity. Merchandise exports, non-oil non-gold imports, services exports and imports expanded during April-June. Taking all these factors into consideration, real GDP growth for 2024-25 is projected at 7.2% with Q1 at 7.3%; Q2 at 7.2%; Q3 at 7.3% and Q4 at 7.2%.

The Reserve Bank of India's Monetary Policy Committee (MPC) decided to keep the repo rate unchanged at 6.5% in its August 2024 meeting for the ninth consecutive time. The MPC had last changed the benchmark interest rate in February 2023. The standing deposit facility (SDF) is at 6.25%, and the marginal standing facility (MSF) and bank rate is at 6.75%.

Notwithstanding the easing trends among major global central banks, the RBI continues to remain focused on withdrawal of monetary policy accommodation to safeguard the economy against inflationary pressures given the disproportionate influence of volatile food prices on India's CPI and support growth.

India's current account deficit (CAD) moderated to 0.7% of GDP in 2023-24 from 2.0% of GDP in 2022-23 due to a lower trade deficit and robust services and remittances receipts. In Q1:2024-25, merchandise trade deficit widened as imports grew faster than exports. Buoyancy in services exports and strong remittance receipts are expected to keep CAD within sustainable level in Q1FY2024-25.

On the external financing side, foreign portfolio investors turned net buyers in the domestic market from June 2024 with net inflows of US\$ 9.7 billion during June-August after witnessing outflows of US\$ 4.2 billion in April and May. Foreign direct investment (FDI) flows picked up in 2024-25 as gross FDI rose by more than 20% during April-May 2024, while net FDI flows doubled during this period compared to the corresponding period of the previous year.⁵⁰ External commercial borrowings moderated during April-June 2024-25, while non-resident deposits recorded higher net inflows during April-May compared to the previous year.⁵¹ India's foreign exchange reserves reached a historical high of US\$ 675 billion as of August 2, 2024.⁵² Overall, India's external sector remains resilient as key indicators continue to improve.

The sustained momentum in manufacturing and services suggests steady urban demand. High frequency indicators of investment activity as evident in strong expansion in steel consumption, high capacity utilisation, healthy balance sheets of banks and corporates, and the Government's continued thrust on infrastructure spending, point to a robust outlook. Improving world trade prospects could support external demand. Headwinds from geopolitical tensions, volatility in international commodity prices and geo-economic fragmentation, however, pose risks to the outlook.

Investment and Consumption Trends

While a moderate slowdown in investment activities is expected, there is optimism about a resurgence in private consumption, which could drive further economic growth. The Indian equity market has recovered significantly since the pandemic, with current valuations approaching fair value, supported by a coherent relationship between market performance and earnings growth. Strong domestic investment, alongside favourable economic conditions, enhances the positive outlook for India's equity market.

1. COMPANY'S BUSINESS AND SERVICES OFFERED

KJMC Corporate Advisors (India) Limited is the entity which is listed on the Stock Exchange. Your Company is a Category-I Merchant Banker registered with the Securities & Exchange Board of India (SEBI). The Company offers following Services to the Corporate Sector:

1. Merchant Banking Services:

- a) Syndication of Funds through Equity Capital Market – Initial Public Offers (IPOs), Offer For Sale, Rights Issue, Qualified Institutional Placements (QIPs).
- b) Other Merchant Banking Services – Alternative Investment Funds (AIF) Certifications, Buyback, Takeover, Delisting, Fairness Opinion, etc.

2. Mergers and Acquisition Advisory services.

3. Syndication of Funds through Seed Funding, Venture Capital, Angel Investors, Family Offices, Private Equity Funds, etc.

4. Syndication of Debt through Banks, Financial Institutions, Non-Banking Finance Company, etc.
5. Advisory on Project Financing, Debt Restructuring, Debt Refinancing and One Time Settlement (OTS), Channel Financing, etc.
6. Valuation services for:
 - Overseas Direct Investment transactions
 - Foreign Direct Investment transactions
 - Transactions coming under the purview of Income Tax Rules
 - Requirements under Companies Act
 - Requirements under SEBI Regulations
7. ESOP Advisory services including Fair Market Value Certification
8. Corporate Advisory Services
9. Arrangers to shares of Unlisted / Pre-IPO companies

FINANCIAL REVIEW:

Consolidated

Your Company earned the total consolidated revenue of ₹ 1046.37 Lakhs as against ₹ 695.48 Lakhs in the previous year. The total expenditure during the year is ₹ 727.05 Lakhs as against ₹ 708.53 Lakhs in the previous year. The net profit for the year under review was ₹ 230.25 Lakhs as against net loss of ₹ 12.33 Lakhs in the previous year.

Standalone

During the year under review, the total standalone revenue was ₹ 471.31 Lakhs as against ₹ 256.27 Lakhs in the previous year. The total expenditure during the year is ₹ 254.46 Lakhs as against ₹ 274.59 Lakhs in the previous year. The net profit for the year under review was ₹ 158.40 Lakhs as against net loss of ₹ 13.91 Lakhs in the previous year.

KEY FINANCIAL RATIOS

Sr. No.	Ratio	31.03.2024	31.03.2023	Key Ratio Analysis
1	Debtors Turnover Ratio	17.52	4.63	-
2	Inventory Turnover Ratio	Nil	Nil	-
3	Interest Coverage Ratio	28.28	0.89	The increase in profit before tax led to the in the ratio
4	Current Ratio	31.28	17.13	There is increase in current ratio due to increase in current asset
5	Debt Equity Ratio	0.0005	1.0	Loan has been decreased during the year
6	Operating profit Margin	0.38	-0.05	The Increase in profit before tax led to the change in the ratio

BUSINESS OUTLOOK:-

As part of its service areas, your Company is striving hard for getting mandates across business verticals which includes Private Placements involving PE/VC Funds, managing Initial Public Offers, Rights Issues, Follow on Offers, Qualified Institutional Placements and Preferential Placements to institutional and strategic investors, Valuation Services and Corporate Advisory Services. Our expertise in due diligence, structuring, pricing and distribution combined with independent, unbiased and objective recommendation as corporate advisory has enabled us to face competition and to provide a wide range of investment banking services to a rich pipeline of marquee clients.

Your Company is also actively involved in providing Valuation Services under various statutory regulations, Certification for Schemes of AIFs and arranging shares of Unlisted/ Pre-IPO Companies.

In spite of the continuous effects of the disruptions caused by the geopolitical tensions in Europe and West Asia, your Company foresees immense growth opportunities due to the increased economic activity, increased preference for India as an investment destination and also as a substitute for China, increasing role of the private sector, further removal of Trade barriers, increased privatisation of PSU's, etc. All these factors will usher in a period of sustained growth, opening vast opportunities for your Company in its core areas of business.

4. RISKS AND CONCERNS:-

The current business environment is increasingly complex, competitive and continuously evolving and thus subject to increasingly stringent regulatory and legislative framework. Risk is an integral part of the financial services industry and almost every business decision requires the management to balance risk and reward with the ultimate aim of delivering superior shareholder value.

Your Company lays great importance on Risk Management and Risk Management has been an important and integral part of the operations of your Company. This ensures meeting the objectives of maintaining robust asset quality alongside growth in business. The Management regularly identifies, evaluates and reviews the various risks on an on-going basis and develops risk mitigation plans to minimize the overall impact of the various risks involved. The Company's operational processes are well defined and adherence to Maker/Checker mechanism ensures precise compliance with laid-down procedures. Additionally, independent Internal Audit firms have been appointed to review and report on the business processes. Being engaged in the business in a highly regulated industry; we are presented with risk containment measures in the very regulations.

The company's business could potentially be affected by the following factors:-

- Risk that a client will fail to deliver as per the terms of a contract with us or another party at the time of settlement;

- Impact of volatility in markets on our revenues and investments, sustainability of the business across cycles;
- Risk due to uncertainty of a counter party's ability to meet its financial obligations to us;
- Inability to conduct business and service clients in the event of a contingency such as a natural calamity, breakdown of infrastructure, etc.

5. OPPORTUNITIES AND THREATS:-

Opportunities:

- Low retail penetration of financial services / products in India;
- Increased participation by Retail Investors in Stock Market leading to greater channelling of savings to equity markets;
- Regulatory reforms leading to greater transparency and better governance in listed entities;
- Focus on "Make in India" to boost various sectors of the economy;
- Focus on continuous reforms by the Government of India;
- Growth in the Rural economy stimulating rural demand;
- Increased availability of credit for MSME / SME companies and increasing investments in Indian Companies by PE / VC Funds;
- Favourable demographics like large young population with high disposable income, willingness to take risk, etc.

Threats:

- Geo-political tensions with China and in Europe and West Asia leading to disruption in supply chains;
- Increased incidence of frauds in NBFC, Banking and Broking sectors affecting overall availability of credit and leading to tightening of norms;
- Factors like excessive monsoon, rise in crude oil prices due to geo-political tensions, etc. may delay capex plans and impede growth;
- Increasing costs of compliance due to Regulatory changes;
- Increased competition from local and global players operating in India;
- Continuous downward pressure on the fees, commissions and brokerages caused by heightened competition and willingness of most players to deliver services at very low fees;
- Execution risk;
- High attrition rate of skilled and experienced human capital.

REPORT ON CORPORATE GOVERNANCE

In compliance with Regulation 34(3) and Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Company submits the following report:

1. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company is committed to the adoption of best governance practices and their adherence in true spirit at all times. Your Company's philosophy on Corporate Governance enshrines the goal of achieving the highest levels of transparency, accountability and ethical behavior in all spheres of its operations and in all its communication with its stakeholders. Your Company continuously strives to achieve excellence in corporate governance through its values – Integrity, Commitment, Passion, Seamlessness and Speed.

2. BOARD OF DIRECTORS

(a) Board Composition & Meetings:

The Company believes that an active and well informed Board is necessary to ensure the highest standards of Corporate Governance.

As at March 31, 2024 the Board consists of 8 (eight) Directors comprising of 3 (three) Non-Executive Directors, including a

woman Director, 4 (four) Directors are Independent Non-Executive Directors and 1 (one) Executive Director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Chairman of the Company is a non-executive director. All Directors are from diverse backgrounds to effectively contribute to the Company's decision making process. The independent directors have confirmed to the Board that they meet the criteria of independence as specified under Section 149(6) of the Act and that they qualify to be independent directors pursuant to Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have further confirmed to the Board that they meet the required criteria for being the independent directors as outlined under Regulation 16(1)(b) of the Listing Regulations. The Board meetings are held at regular intervals to consider, discuss and approve inter alia, the unaudited and audited standalone and consolidated financial results of the Company, strategy and policy, risk management, competitive scenario, etc. During the financial year, the Board of Directors met Five (5) times during the year on May 16, 2024, July 19, 2023, August 14, 2023, November 09, 2023 and January 25, 2024. The required quorum was present at all the above meetings.

The names and categories of the Directors on the board, their attendance at board meetings held during the year and the number of directorships and committee chairmanships / memberships held by them in other public companies as on March 31, 2024 are given herein below.

Name of the Director	Category	Relationship with each other	Directorships held in other listed entities	Number of Board meetings during the year 2023-24		Whether attended last AGM held on September 18, 2023	Number of directorships in other Public Companies	Number of committee positions held in other public companies*		No. of shares held in the Company along with % to the paid up share capital of the Company ***
				Held	Attended			Chairman	Member	
Mr. Inderchand Jain DIN:00178901	Promoter & Non-Executive Director (Chairman)	Father of Mr. Rajnesh Jain and Mr. Girish Jain & Father in law of Mrs. Shraddha Jain	Non-Executive - Non Independent Director of KJMC Financial Services Limited	5	4	No	2	1	2	1000 (0.03%)
Mr. Rajnesh Jain DIN:00151988	Promoter & Non-Executive Director	Son of Mr. Inderchand Jain ,Brother of Mr. Girish Jain and Husband of Mrs. Shraddha Jain	Whole time Director of KJMC Financial Services Limited	5	4	Yes	5	-	2	457807 (11.66%)
Mr. Girish Jain (Whole Time Director) DIN:00151673	Promoter & Executive Director	Son of Mr. Inderchand Jain and Brother of Mr. Rajnesh Jain and Brother-in-law of Mrs. Shraddha Jain	Non-Executive - Non Independent Director of KJMC Financial Services Limited	5	5	Yes	4	-	1	457807 (11.66%)
Mr. S.C. Aythora DIN:00085407	Independent Director	**	Non-Executive - Independent Director of KJMC Financial Services Limited and Gold Rock Investments Limited	5	5	Yes	5	1	3	350 (0.009%)

Name of the Director	Category	Relationship with each other	Directorships held in other listed entities	Number of Board meetings during the year 2023-24		Whether attended last AGM held on September 18, 2023	Number of directorships in other Public Companies	Number of committee positions held in other public companies*		No. of shares held in the Company along with % to the paid up share capital of the Company ***
				Held	Attended			Chairman	Member	
Mr. Nitin Kulkarni DIN: 02297383	Independent Director	**	Non-Executive - Independent Director of KJMC Financial Services Limited	5	5	Yes	2	2	3	-
Mrs. Shraddha Jain DIN:00156306	Non-Executive Director	Daughter-in law of Mr. Inderchand Jain and Wife of Mr. Rajnesh Jain	Non-Executive - Non Independent Director of KJMC Financial Services Limited	5	4	Yes	4	-	-	-
Mr. Anil Sampat DIN: 06735051	Independent Director	**	Non-Executive - Independent Director of KJMC Financial Services Limited	5	5	Yes	1	-	1	5500 (0.14%)
Mr. Vijay Joshi DIN: 00151550	Independent Director	**	Non-Executive - Independent Director of KJMC Financial Services Limited	5	5	Yes	1	-	-	-

*Position in Audit Committee and Stakeholders Relationship Committee only (excluding Private Limited Company, Foreign Company and Section 8 Company) as provided in Regulation 26(1) of Listing Regulations.

** No inter-se relationship with any of the Directors of the Company.

*** As per the declarations made to the Company by the Directors as to the shares held in their own name or held jointly as the first holder or held on beneficial basis as the first holder.

In accordance with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors on the Board holds directorships in more than ten public companies and none of them is a member of more than ten committees or chairman of more than five committees across all public companies in which they are directors. In compliance with Section 165 of the Companies Act, 2013, none of the Directors on the Board holds directorship in more than 20 (Twenty) companies at the same time with the directorship in public companies not exceeding 10 (Ten).

The details of Directorship held by Directors of the Company in other listed entities as on March 31, 2024 are as follows:

Sr. No.	Name of the Director	Name of the Listed Company	Category of Directorship
1	Mr. Girish Jain	KJMC Financial Services Limited	Director
2	Mr. Rajnesh Jain	KJMC Financial Services Limited	Whole-Time Director
3	Mr. S C Aythora	Gold Rock Investments Limited	Independent Director
4	Mr. Anil Sampat	KJMC Financial Services Limited	Independent Director

(b) INDEPENDENT DIRECTORS MEETING

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25(3) of Listing Regulations, a meeting of the Independent Directors of the Company was held on January 25, 2024.

The familiarization program for Independent Directors in terms of provisions of Listing Regulations is uploaded on the website of the Company: www.kjmc corporate.com

The Company provides teleconference/Video Conference facilities to Directors to participate in the meetings.

(c) Board Procedures

The agenda for the meetings is circulated well in advance to the Board of Directors. The items in the agenda are backed by comprehensive background information to enable the Board to take appropriate informed decisions. The Board is also kept informed of major events/items and approvals taken wherever necessary. At the Board meetings, the Board is apprised of the overall performance of the Company.

The Company adheres to the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors and its Committees.

The day-to-day management of the Company is entrusted with the Executive Director and the Senior Management Personnel of the Company who function under the overall supervision, director and control of the Board of Directors

(d) Key Board qualifications, expertise and attributes

The Company's core business(es) include Merchant banking activities such as issue management, Corporate Restructuring, Valuations etc., in India.

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's aforesaid business(es) for it to function effectively and those available with the Board as a whole.

- i) General management/Governance: Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
- ii) Financial skills: Understanding the financial statements, financial controls, risk management, mergers and acquisition, etc.
- iii) Technical skills and professional skills and knowledge including legal and regulatory aspects.

(e) Skills/expertise/competencies identified by the Board of Directors (as on 31st March 2024)

The core skills/expertise/competencies available with the Board and taken into consideration while nominating any candidate to serve on the Board are:

Sr No	Name of Director	Finance, Accountants & Risk Managements	Business & Senior Management	Leadership & Governance	Legal Regulatory Matters
1.	Mr. Inderchand Jain	√	√	√	√
2.	Mr. Girish Jain	√	√	√	√
3.	Mr. Rajnesh Jain	√	√	√	√
4.	Mrs. Shraddha Jain	-	√	√	-
5.	Mr. Sureshchandra Aythora	√	√	√	√
6.	Mr. Nitin Kulkarni	√	√	√	√
7.	Mr. Anil Sampat	√	√	√	√
8.	Mr. Vijay Joshi	√	√	√	√

3. AUDIT COMMITTEE

The Audit Committee composition and terms of reference are in compliance with the provision of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Members of the Audit Committee possess requisite qualifications and expertise.

(a) The terms of reference:

The Audit Committee provides direction to the audit and risk management function in the Company and monitors the quality of internal audit and management audit. The terms of reference of the audit committee have been specified in writing by the Board of Directors of the Company in accordance with section 177 (4) of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

- a) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board 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;
- e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- f) 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 utilisation of proceeds of a [public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
- g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (h) approval or any subsequent modification of transactions of the listed entity with related parties;
- (i) scrutiny of inter-corporate loans and investments;
- (j) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (j) evaluation of internal financial controls and risk management systems;
- (k) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (l) 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;
- (m) discussion with internal auditors of any significant findings and follow up there on;
- (n) 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;
- (o) 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;
- (p) 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;
- (q) to review the functioning of the whistle blower mechanism;
- (r) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (s) Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- (t) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.];
- (u) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

(b) Composition & Meetings:

The Committee met (4) Four times during the year on May 16, 2023, August 14, 2023, November 09, 2023 and January 25, 2024. The necessary quorum was present for all the meetings.

The composition of the audit committee and the details of meetings attended by its members are given below:

Sr. No.	Name of Director	Executive/ Non-Executive/ independent	No. of Meetings attended during the year 2023-24	
			Held	Attended
1.	Mr. Nitin Kulkarni	Chairman- Independent Director	4	4
2.	Mr. S. C. Aythora	Member- Independent Director	4	2
3.	Mr. Inderchand Jain	Member- Non Executive Director	4	4
4.	Mr. Anil Sampat	Member- Non Executive Director	4	3

All the members of the Audit Committee are financially literate and have accounting or related financial management expertise. The audit committee invites executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the secretary to the audit committee. The last Annual General Meeting (AGM) of the Company was held on September 18, 2023 and was attended by Mr. Nitin Kulkarni, Chairman of the Audit Committee.

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted in accordance with the Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013

(a) Terms of Reference:

The terms of reference of Nomination and Remuneration Committee consists of making recommendations on matters related to appointment, remuneration of Directors and Senior Management, review of performance-based remuneration with reference to corporate goals and objectives, frame policy and review the process of succession planning at key levels in the Company and other related matters.

- a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- a1) For every appointment of an independent director, the Nomination and Remuneration 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 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.]
- b) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- c) devising a policy on diversity of board of directors;
- d) identifying 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.
- e) 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.

- f) recommend to the board, all remuneration, in whatever form, payable to senior management.

(b) Composition & Meetings:

The Committee met (3) thrice during the year on August 14, 2023, November 09, 2023 and January 25, 2024. The composition of the nomination and remuneration committee and the details of meetings attended by its members are given below:

Sr. No.	Name of Director	Category	No. of meetings during the financial year 2023-24	
			Held	Attended
1.	Mr. Nitin Kulkarni	Chairman-Independent Director	3	3
2.	Mr. S.C. Aythora	Member- Independent Director	3	2
3.	Mr. Rajnesh Jain	Member-Non-Executive Director	3	3

(c) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by independent director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgment.

(d) Remuneration Policy:

The Nomination and Remuneration Committee is fully empowered to determine/approve and revise, subject to necessary approvals, the remuneration of managerial personnel including Managing Director/ Whole Time Director after taking into account the financial position of the Company, trends in the industry, qualifications, experience, past performance and past remuneration, etc.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice.

The Independent Director shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/ Committee meetings.

A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

Nomination and Remuneration Committee recommend the remuneration for the Chairman and Whole Time Director, Senior Management and Key Managerial Personnel. The payment of remuneration to Executive Directors is approved by the Board and Shareholders.

(Amount in ₹)

(e) Details of sitting fees paid to the Directors for the year ended March 31, 2024:

The Non-Executive Directors are paid sitting fees of ₹ 4000/- for every meeting of the Board of Directors and ₹ 1000/- for every meeting of the Audit Committee and Nomination & Remuneration Committee. Independent Directors are paid sitting fees of ₹ 4000/- for Independent Directors Meeting. The remuneration by way of sitting fees for attending Board, Audit Committee, Nomination & Remuneration Committee and Independent Directors Meetings paid to Directors are as follows:

Name of Director	Sitting Fees			
	Board Meeting	Audit Committee Meeting	Nomination & Remuneration Committee Meeting	Independent Directors Meeting
Mr. S.C. Aythora	12000	2000	2000	4000
Mr. Nitin Kulkarni	20000	4000	3000	4000
Mr. Inderchand Jain	16000	4000	-	-
Mr. Rajnesh Jain	16000	-	3000	-
Mrs. Shraddha Jain	16000	-	-	-
Mr. Anil Sampat	16000	3000	-	4000
Mr. Vijay Joshi	16000	-	-	4000

(f) Details of remuneration paid to the Executive Directors for the year ended March 31, 2024:

(Amount in ₹)

Name of Whole Time Director	Salary as per 17 (1) of the IT Act	Benefits perquisites and allowances as per 17(2) IT Act	Contribution to provident fund	Fixed Component & performance linked incentive alongwith the performance criteria	Stock options, if any	Total	Service contract / Notice period
Mr. Girish Jain	24,00,000	6,84,066	2,88,000	0	0	33,72,066	Three years from April 01, 2016 to March 31, 2019. Re-appointed for a further period of 3 years from April 01, 2019 to March 31, 2022. Re-appointed for a further period of 3 years from April 01, 2022 to March 31, 2025. Re-appointed for a further period of 3 years from April 01, 2025 to March 31, 2028.

(g) Details of equity shares of the Company held by the Directors as on March 31, 2024 are given below:

Name	Number of equity shares
Mr. Inderchand Jain	1000
Mr. Rajnesh Jain	457807
Mr. Girish Jain	457807
Mr. S. C. Aythora	350
Mr. Nitin Kulkarni	Nil
Mr. Anil Sampat	5500

provisions of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Terms of Reference:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

5. SHARE TRANSFER AND STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Share Transfer and Stakeholders' Relationship Committee composition and the terms of reference are in compliance with the

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d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.]

The role and functions of the Share Transfer and Stakeholders' Relationship Committee are the effective redressal of grievances of shareholders, debenture holders and other security holders including complaints related to transfer of shares, non-receipt of balance sheet, non- receipt of declared dividends. The Committee overviews the steps to be taken for further value addition in the quality of service to the investors.

During the year, NIL complaints were received from shareholders. As on March 31, 2024, no investor grievance has remained unattended/ pending for more than thirty days. The Board has delegated the powers to approve transfer of securities allotted by the Company to this Committee. As on March 31, 2024, no transfer was pending.

The Committee is headed by Mr. Inderchand Jain, Non-Executive Director and consists of the members as stated below. During the year ended on March 31, 2024, two meetings were held on June 19, 2023 and June 21, 2023.

The composition of the Share Transfer and Stakeholders Relationship Committee and the details of meetings attended by its members are given below:

Sr. No.	Name of Director	Category	No. of meetings during the financial year 2023-24	
			Held	Attended
1.	Mr. Inderchand Jain	Chairman -Non-Executive Director	2	2
2.	Mr. Nitin Kulkarni	Member- Independent Director	2	2
3.	Mr. Rajnesh Jain	Member- Non-Executive Director	2	2
4.	Mr. Girish Jain	Member- Executive Director	2	2

Name, designation and address of Compliance Officer:

Ms. Miti H Shah
Company Secretary and Compliance Officer
 KJMC Corporate Advisors (India) Limited
 162, Atlanta, 16th Floor, Nariman Point, Mumbai 400 021
 Telephone: 022-40945500, Ext: 131 Fax: 91 22 22852892
 Email: cosec@kjmc.com

6. CREDIT AND INVESTMENT COMMITTEE

In addition to the above referred Committees which are mandatory under the Companies Act 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and under the SEBI Guidelines, the Board of Directors has constituted Credit and Investment committee for considering and approving the proposals of investing the funds of the Company and to grant loan or give guarantee or provide security in respect of loans. The committee comprises of Mr. Inderchand Jain, Chairman, Mr. Girish Jain and Mr. Rajnesh Jain as the members of the Credit and Investment Committee. There was one (1) meeting conducted during the year under review on February 10, 2024.

The composition of the Credit and Investment Committee and the details of meetings attended by its members are given below:

Sr. No.	Name of Director	Category	No. of meetings during the financial year 2023-24	
			Held	Attended
1.	Mr. Inderchand Jain	Chairman - Non-Executive Director	1	1
2.	Mr. Girish Jain	Executive Director	1	1
3.	Mr. Rajnesh Jain	Non-Executive Director	1	1

7. GENERAL BODY MEETINGS:

(a) Annual General Meeting:

The particulars of Annual General Meetings of the Company held in last three years are as under:

Year	AGM	Location	Date	Time	No. of special resolution passed
2020-21	AGM	Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point Mumbai – 400021	29/09/2021	10.30 A.M.	Nil
#2021-22	AGM	Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point Mumbai – 400021	28/09/2022	10.00 A.M.	2
##2022-23	AGM	Video Conferencing, hosted from 162, 16th Floor, Atlanta Building Nariman Point, Mumbai- 400 021	18/09/2023	11.00 A.M.	1

#Special Resolution for the following was passed in AGM held on September 28, 2022

1. Re-appointment of Mr. Girish Jain, Whole-time Director of the Company for a period of 3 (three) years from April 01, 2022 to March 31, 2025.
2. Increasing the investment limits upto INR. 75 Crores.

Special Resolution for the following was passed in AGM held on September 18, 2023

1. Re-appointment of Mr. Anil Vallabhdas Sampat (DIN: 02297383) as an Independent Director of the Company for a period of three years from September 22, 2023 to September 21, 2026.

(b) Extra Ordinary General Meeting:

No Extra Ordinary General Meeting of the members was held during the year 2023-24.

(c) Special Resolution passed through Postal Ballot:

During the year under review, no resolution was passed through postal ballot.

8. DISCLOSURES

- i. None of the transactions with any of the related party are in conflict with the interest of the Company at large. The board has approved a policy for related party transactions which has been uploaded on the Company's website.
- ii. The Company has complied with all the requirements of the Stock Exchange, SEBI and other statutory authorities on all matters relating to capital market during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other Statutory Authorities.
- iii. The Company has adopted Whistle Blower Policy/Vigil Mechanism for Directors and Employees to report concerns about unethical behavior. No person has been denied access to the audit committee. The said policy has been also put up on the website of the Company.
- iv. The Company has also adopted policy for Determination of Materiality of Events and Information and Policy on Preservation of Documents. The said policies have been also put up on the website of the Company.
- v. There have been no instances of non-compliances by the Company and no penalties and/or strictures have been imposed on it by Stock Exchanges or SEBI or any other statutory authority on any matter related to capital markets during the previous three financial years.

9. MEANS OF COMMUNICATION

Effective communication of information is an essential component of Corporate Governance. It is the process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes relations between the management and shareholders. The Company regularly interacts with its shareholders through multiple channels of communication.

a. Quarterly Results

The Company has promptly reported all material information including quarterly results to BSE Limited, where the Company's securities are listed. The quarterly, half-yearly and annual results of the Company are published in national and regional newspapers in India which include Business Standard and Pratahkal. The Company also sends the financial results to the Stock Exchange immediately after its approval by the Board. These results are simultaneously posted on the website of the Company. No presentations were made to the Institutional Investor's or analysts during the year under review.

b. Website

The Company's website viz., www.kjmccorporate.com provides information about the businesses carried on by the Company, its subsidiaries and associate. It is the primary source of information to all the stakeholders of the Company and to general public at large. It also contains a separate dedicated section on Investor Relations. Financial Results, Annual Reports, Shareholding Pattern, Official News Releases various policies adopted by the Board and other general information about the Company and such other disclosures as required under the Listing Regulations, are made available on the Company's website.

c. Annual Report

Annual Report containing, inter alia, the Standalone and Consolidated Financial Statements, Board's Report, Auditors' Report and other important information is circulated to the shareholders of the Company prior to the Annual General Meeting. The Report on Management Discussion and Analysis forms part of this Annual Report. The Annual Report of the Company is also available on its website and also on the website of BSE.

d. Designated Exclusive Email-ID

The Company has designated an email id exclusively for its shareholders viz., https://investor.corporate@kjmccorporate.com for the purpose of registering complaints by investors and the same is displayed on the Company's website.

e. Price Sensitive Information

All price sensitive information and such other matters which in the opinion of the Company are of importance to the shareholders/investors are promptly intimated to the Stock Exchanges in terms of the Company's Policy for Determination of Materiality of Events/Information and the Listing Regulations.

f. Web link where policy for determining 'material' subsidiaries and policy on dealing with related party transactions is disclosed;

As per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, the Company has formulated a policy on Related Party Transactions and policy on Material Subsidiaries. The same have been uploaded on the website of the Company <https://kjmccorporate.com/investor-relations/codes-policies>

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g. No presentations were made to the institutional investors or to analysts during the year under review.

h. Further, the annual reports containing Audited Standalone and Consolidated Financial Statements of the Company together with Directors' Report, Auditors' Report and other important information are circulated to the members and others entitled thereto. Pursuant to MCA Circulars and SEBI Circulars dated May 05, 2020, and May 13, 2022 directed the Companies to send the Annual Report only by e-mail to all the Members of the Company. Therefore, the Annual Report for FY 2023-24 and Notice of Twenty-Sixth (26th) AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with said circular.

10. GENERAL SHAREHOLDER'S INFORMATION

i. Annual General Meeting scheduled to be held:

Date : September 24, 2024
Time : 5:00 p.m.
Venue : through Video Conferencing (VC)

ii. Financial year:

The Company follows the period of April 1 to March 31, 2024 as the Financial Year. Tentative Financial calendar for the financial year 2024-25 is as under:

Financial Reporting for the Financial Year 2024-25	Tentative month of reporting
Un-audited Financial Results for the quarter ending June 30, 2024	On or before August 14, 2024
Un-audited Financial Results for the quarter and half year ending September 30, 2024	On or before November 14, 2024
Un-audited Financial Results for the quarter and nine months ending December 31, 2024	On or before February 14, 2025
Audited Financial Results for the quarter and year ending March 31, 2025	On or before May 30, 2025

iii. Book Closure:

The Register of Members and Share Transfer Books will remain closed from Tuesday, September 17, 2024 to Tuesday, September 24, 2024 (both days inclusive) for the purpose of AGM.

iv. Dividend Payment Date:

No dividend recommended on the Equity Shares of the Company.

v. Listing of Equity Shares on Stock Exchanges:

Equity Shares of the Company are listed on BSE Limited (BSE).

Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

Annual listing fees for the financial year 2023-2024 has been paid to the BSE Limited, Mumbai.

vi. Stock Code:

(I) BSE Limited, Mumbai (BSE): B-532304

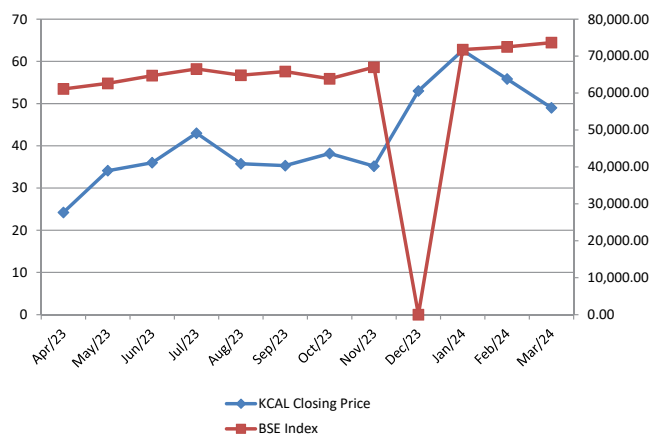
ISIN – INE602C01011

vii. Stock Price Data:

Month wise high and low price of the Company's Shares at BSE Limited (BSE) from April, 2023 to March, 2024 are as under:

Month	BSE Limited (BSE)		No of shares traded during the month	Total Turnover
	High (₹)	Low (₹)		
April, 2023	25.25	23.90	269	6,622
May, 2023	39.65	24.16	3178	1,10,351
June, 2023	40.55	32.41	2159	79,329
July, 2023	43.29	34.55	7428	2,90,406
August, 2023	46.20	35.00	5684	2,15,231
September, 2023	43.56	35.30	35439	12,99,165
October, 2023	42.18	33.00	14010	5,00,570
November, 2023	41.25	35.16	26928	9,79,663
December, 2023	60.12	35.87	176510	84,55,894
January, 2024	62.62	49.40	73407	39,12,258
February, 2024	69.03	53.05	63765	38,97,527
March, 2024	63.00	48.65	28994	15,99,453

COMPANY SHARE PRICE VS BSE INDEX



ix. Registrar & Transfer Agent:

Bigshare Services Pvt. Ltd.,

S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai- 400093,
Tel No. : 022 62638200, Fax No: 022 62638299
email id: investor@bigshareonline.com.

x. Share Transfer System:

Shares sent for transfer in physical form to R&T Agents, are registered and returned within statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects. The Company obtains, from a company secretary in practice, half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations, and files a copy of the same with the Stock Exchange. The Share Transfer Committee meets generally as and when required basis to consider the transfer proposals.

xi. Shareholding as on March 31, 2024

a. Distribution of shareholding as on March 31, 2024

Category (Shares)	Number of Share holders	% of Total Holders	Share	% of Total Amount	
1	500	2287	92.89	177565	4.52
501	1000	64	2.60	50426	1.28
1001	2000	52	2.11	76110	1.94
2001	3000	18	0.73	44503	1.13
3001	4000	4	0.16	13101	0.33
4001	5000	6	0.24	29116	0.74
5001	10000	8	0.32	52152	1.33
10001	999999999	23	0.93	3483467	88.73
TOTAL		2462	100	3926440	100

b. Shareholding pattern as on March 31, 2024

The shareholding of different categories of the shareholders as on March 31, 2024 is given below:

Category	Number of shares	Percentage %
Promoter and Promoters Group	2692172	68.57
Directors, their Relatives	6500	0.17
Central / State Govt (s)/ IEPF	139645	3.56
Bodies Corporate	302229	7.70
Financial Institutions/Banks	65400	1.67
Foreign Investors (FIIs /NRIs /OCBs /Foreign Bank/Foreign Corporate Bodies)	6168	0.16
Others	714326	18.17
TOTAL	3926440	100

xii. De-materialization of Shares

Trading in Equity Shares of the Company is permitted in dematerialized form with effect from 29th January, 2001 as per notification issued by the Securities & Exchange Board of India (SEBI). As on March 31, 2024, out of 3926440 Equity Shares, 3758596 Equity Shares representing 95.73% of the total paid up capital are held in dematerialized form with NSDL and CDSL.

xiii. Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity.

The Company has not issued any GDRs / ADRs/ Warrants in past and hence as on March 31, 2024, the Company does not have any outstanding GDRs / ADRs/Warrants.

xiv. Plant Locations:

The Company is engaged in financial services business and does not have any plant.

xv. Address for correspondence:

KJMC Corporate Advisors (India) Limited

162, Atlanta, 16th Floor, Nariman Point, Mumbai - 400 021.
Tel: 022-40945500 Fax: 022-22852892
Email: investor.corporate@kjmc.com
Website: www.kjmccorporate.com

xvi. Commodity price risk or Foreign exchange risk and hedging activities

The Company does not deal with any commodity and hence not exposed to any commodity price risk. As on March 31, 2024, the Company does not have any foreign exchange receivable and foreign exchange payable.

xvii. The Company is not required to obtain any credit ratings.

11. OTHER INFORMATION

i. Compliance with the Mandatory requirements and Implementation of the Non-mandatory requirements:

The Company has complied with the mandatory requirement of the Corporate Governance as stipulated under Regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has not implemented the non-mandatory requirements except stated otherwise in this Annual Report.

ii. Total fees paid to Statutory Auditors:

The total amount of fees paid to the Statutory Auditors of the Company during the financial year 2023-2024 is stated in the Notes to financial statements, which forms a part of this Annual Report.

iii. Company Secretary in Practice Certification:

In accordance with the SEBI (Listing Obligations and Requirement) Regulations, 2015, the Company has obtained the certificate from M/s. Rathi & Associates, Company Secretary, confirming that as on March 31, 2024, none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as directors by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such authority and the same is annexed to this Report.

iv. Disclosures related to Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013: Not Applicable

v. Recommendation of the Committees:

During the financial year ended March 31, 2024 the Board of Directors has accepted recommendations of the committees of the Board.

vi. Disclosure on compliance with Corporate Governance Requirements:

The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. The Company has complied with the requirements of Part C (Corporate Governance Report) of sub- paras (2) to (10) of Schedule V of the Listing Regulations

vii. Prevention of Insider Trading Code:

The Company has adopted a Code of Conduct to Regulate, Monitor and Report trading by Designated Persons (Insider Trading Code) under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (SEBI Insider Trading Regulations). SEBI notified several amendments to SEBI Insider Trading Regulations pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 which were effective from 1st April, 2019.

In accordance with the said amendments to the SEBI Insider Trading Regulations, it was, inter alia, required to amend/formulate the following:

- (a) Code of Conduct to Regulate, Monitor and Report trading by Designated Persons
- (b) Policy for determination of 'legitimate purposes' as a part of 'Code of Fair Disclosure and Conduct'
- (c) Policy for inquiry in case of leak of Unpublished Price Sensitive Information (UPS I)
- (d) Whistle Blower Policy to enable reporting in case of leak of UPS I

The Board of Director by passing circular resolution on March 31, 2019, approved formulation/amendments to the aforesaid.

All the Directors, employees at Senior Management and other employees who could have access to the unpublished price sensitive information of the Company shall be governed by this code.

The Audit Committee shall review cases of non-compliances, if any, and makes necessary recommendations w.r.t. action taken against such defaulters. The said non – compliances shall also be promptly intimated to SEBI. The Code of Conduct to Regulate, Monitor and Report trading by Designated Persons, Code of Fair Disclosure & Conduct and Whistle Blower Policy have been uploaded on website of the Company and can be accessed through the following link: <http://kjmccorporate.com/investor-relation/codes-policies>

viii. CEO/CFO Certification

Whole Time Director/Chief Financial Officer (CFO) have issued certificate as specified in Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the financial year ended March 31, 2024 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.

ix. Compliance with Mandatory Requirements

The Company has complied with all mandatory requirements of the listing regulations.

x. Modified/ Unmodified opinion(s) in audit report

The Company is in the regime of financial statements with unmodified audit opinion.

xi. Separate posts of Chairperson and Chief Executive Officer

The chairman is a Non- Executive Director of the Company.

xii. Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

xiii. Details of utilization of funds raised through preferential allotment (Conversion of warrants)

NIL

xiv. DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

I hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct for the financial year ended on March 31, 2024.

Place: Mumbai
Date: August 13, 2024

Girish Jain
Whole Time Director
DIN: 00151673

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
KJMC CORPORATE ADVISORS (INDIA) LIMITED

We have examined the compliance of conditions of Corporate Governance by KJMC Corporate Advisors (India) Limited ('the Company') for the year ended March 31, 2024, as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations have been limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations

given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 13.08.2024

For RATHI & ASSOCIATES
COMPANY SECRETARIES

JAYESH M. SHAH
PARTNER
MEM NO. FCS.: 5637
COP NO. 2535
UDIN: F005637F000970172
Peer Review Cer. No: 668/2020

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
KJMC Corporate Advisors (India) Limited
162, Atlanta, 16th Floor,
Nariman Point, Mumbai – 400 021

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **KJMC Corporate Advisors (India) Limited**, having CIN: L67120MH1998PLC113888, and having registered office at 162, Atlanta, 16th Floor, Nariman Point, Mumbai – 400 021 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of The Director	DIN	Date of Appointment
1.	Mr. Sureshchandra Chhanalal Aythora	00085407	26/12/2008
2.	Mr. Rajnesh Inderchand Jain	00151988	01/11/2010
3.	Mr. Girish Inderchand Jain	00151673	09/03/1998
4.	Mr. Inderchand Mohanlal Jain	00178901	09/03/1998
5.	Ms. Shraddha Rajnesh Jain	00156306	30/03/2015
6.	Mr. Anil Vallabhdas Sampat	06735051	22/09/2018
7.	Mr. Vijay Indukumar Joshi	00151550	15/09/2020
8.	Mr. Nitin Vasant Kulkarni	02297383	31/07/2008

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For RATHI & ASSOCIATES
COMPANY SECRETARIES**

**JAYESH M. SHAH
PARTNER**

MEM NO. FCS.: 5637

COP NO. 2535

UDIN: F005637F000970172

Peer Review Cer. No: 668/2020

**Place: Mumbai
Date: 13.08.2024**

INDEPENDENT AUDITORS' REPORT

To the Members of KJMC Corporate Advisors (India) Limited.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **KJMC Corporate Advisors (India) Limited** ("the Company"), which comprise the Balance Sheet as at March 31 2024, and the statement of Profit and Loss (Including other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended 31st March 2024, and notes to the standalone financial statements, including material 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 standalone 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 Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, the relevant circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

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 SAs are further described in the Auditors' Responsibilities for the audit of the standalone financial statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a

material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, statement of changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting

from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

2. Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
4. 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 auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) To evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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 which includes keeping backup on regular basis of such books of account maintained in electronic mode, in a server physically located in India (Refer Notes to the standalone financial statements)
 - c) The Balance Sheet, the Statement of Profit and Loss (Including other comprehensive Income), Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditors' 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. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iii. a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under as provided under (a) and (b) above, contain any material misstatement.
- iv. The Company has not declared dividend during the current financial year ended March 31, 2024.
- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023.

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trails (edit logs) facility was enabled for the respective softwares, we did not come across any instances of audit trail feature being tampered with.

As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of the Audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

For Batliboi & Purohit
Chartered Accountants
Firm Registration Number: 101048W

Place: Mumbai
Date: 07.05. 2024

Gaurav Dhebar
Partner
Membership No. 153493
UDIN: 24153493BKCTMP4167

The Annexure A referred to in Independent Auditors' Report to the members of the Company on the Standalone financial statements for the year ended March 31, 2024 we report that: (Refer para 1 of Report on Other Legal and Regulatory Requirements)

- i. The Company does not have any fixed assets (Property, Plant & Equipment). Accordingly, the provisions stated in paragraph 3(i) (a) to (e) of the Order are not applicable to the Company.
 - ii. The Company is in the business of investing in securities through capital markets and does not have any physical inventories. Accordingly, the provision of clause 3(ii) of the Order is not applicable to it.
 - iii.
 - (a) The Company has granted loan to related parties (fellow subsidiaries) during the year. The Company has not provided any advance in the nature of loans, guarantee or security to any other entity during the year.
 - (b) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - (c) The loans are repayable on demand and schedule for payment of interest has been stipulated, during the year ended March 31, 2024.
 - (d) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 - (e) The loans and advances granted by the company to related parties (fellow subsidiaries) are repayable on demand
 - iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to party covered under Section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, the provision stated in paragraph 3(iv) of the Order are not applicable to the company.
 - v. The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and Rules framed there under to extent notified.
 - vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) section 148 of the Act for the business activities carried out by the Company. Accordingly, the provision of clause 3(vi) of the Order is not applicable to the Company.
 - vii. According to the information and explanations given to us and the records of the Company examined by us, in our opinion,
 - a) the Company is regular in depositing the undisputed statutory dues, including provident fund, income tax, and any other material statutory dues as applicable, with the appropriate authorities.
- Further no undisputed amounts payable in respect of provident fund, income tax, and any other material statutory dues were in arrears as at March 31 2024 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, and the records of the company examined by us, there are no dues in respect of income-tax, which have not been deposited with the appropriate authority on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
 - ix. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, the provision of the Order is not applicable to the Company.
 - x. According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not raise any moneys by way of initial public offer or further public offer (including debt instruments) during the year and the Company has neither made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) and (b) of the Order are not applicable to the Company.
 - xi.
 - a) During the course of our examination of the books and records of the Company, carried out in accordance with the Indian Accounting Standards in India and according to the information and explanation given to us, we have neither come across any instances of material fraud by the Company or on the Company by its officers or employees noticed or reported during the year nor have we been informed of any such case by the management.
 - b) As there are no frauds, hence sub para (b) of clause (xi) of the order is not applicable to the company.
 - c) There are no Whistle blower complaints received during the year.
 - xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
 - xiii. The Company has entered into transactions with related parties in compliance with the provisions of section 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standards (Ind AS) 24, Related Party Disclosures. Further, the Company is not required to constitute an Audit Committee under section 177 of the Act, and accordingly, to his extent, the provisions of paragraph 3(xiii) of the Order are not applicable to the Company.

- xiv. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.
- xv. The Company has not incurred any cash loss during the current financial year as well as immediately preceding financial year.
- xvi. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xvii. According to the information and explanation given to us including the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, and on the basis of Board of Directors and management plans, nothing has come to our attention which causes us to believe that material uncertainty exists as on the date of the audit report indicating that the 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.
- xviii. According to the explanation given to us and based on our scrutiny of the books of accounts, Section 135 of the Companies Act 2013 is not applicable for the financial year 2023-24.

For Batliboi & Purohit
Chartered Accountants
Firm Registration Number: 101048W

Place: Mumbai
Date: 07.05. 2024

Gaurav Dhebar
Partner
Membership No. 153493
UDIN: 24153493BKCTMP4167

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **KJMC Corporate Advisors (India) Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls with reference to standalone financial statements

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements 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 auditors' judgment, 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone 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 with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information & according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls issued by the Institute of Chartered Accountants of India.

For Batliboi & Purohit
Chartered Accountants
Firm Registration Number: 101048W

Place: Mumbai
Date: 07.05. 2024

Gaurav Dhebar
Partner
Membership No. 153493
UDIN: 24153493BKCTMP4167

STANDALONE BALANCE SHEET AS ON MARCH 31, 2024

CIN: L67120MH1998PLC113888

(₹ In '000)

Sr. No.	PARTICULARS	NOTE NO.	As at 31.03.2024	As at 31.03.2023
	ASSETS			
(1)	Financial Assets			
(a)	Cash and Cash equivalents	4	2,377	251
(b)	Bank Balance other than (a) above	5	6,600	6,600
(c)	Receivables			
(l)	Trade Receivables	6	512	4,265
(d)	Loans	7	11,385	385
(e)	Investments	8	478,160	369,173
(f)	Other Financial assets	9	10,882	8,641
	Total(A)		509,916	389,315
(2)	Non-Financial Assets			
(a)	Current tax assets (Net)	10	232	2,871
(b)	Property, Plant & Equipment	11	3,068	4,665
(c)	Other non-financial assets	12	1,183	689
	Total(B)		4,483	8,225
	Total Assets(A+B)		514,399	397,540
	LIABILITIES & EQUITY			
(1)	Financial Liabilities			
(a)	Payables			
(l)	Trade Payables			
(II)	Other Payables			
(i)	Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises		805	812
(b)	Borrowings (Other than Debt Securities)	14	227	3,625
(c)	Other Financial Liabilities	15	611	342
	Total (C)		1,643	4,779
(2)	Non-Financial Liabilities			
(a)	Provisions	16	1,032	902
(b)	Deferred tax liabilities (Net)	17	21,778	7,310
(c)	Other non-financial liabilities	18	2,312	3,177
	Total (D)		25,122	11,389
(3)	Equity			
(a)	Equity Share Capital	19	39,264	39,264
(b)	Other Equity	20	448,370	342,108
	Total (E)		487,634	381,372
	Total Liabilities and Equity (C+D+E)		514,399	397,540

Significant Accounting Policies and Notes to Accounts

1 to 38

The above notes are integral part of the financial statements

As per our report of even date attached

For Batliboi & Purohit
Chartered Accountants
Registration No: 101048W

Gaurav Dhebar
Partner
Membership No. 153493
Place : Mumbai
Date : 7th May, 2024

For and on behalf of the Board of Directors
KJMC CORPORATE ADVISORS (INDIA) LIMITED

Girish Jain
Whole Time Director
DIN: 00151673

Kartik Konar
Chief Financial Officer
Place : Mumbai
Date : 7th May, 2024

Rajesh Jain
Director
DIN: 00151988

Miti Shah
Company Secretary

26TH ANNUAL REPORT 2023 - 2024

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

CIN: L67120MH1998PLC113888

(₹ In '000)

PARTICULARS	NOTE NO.	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
Revenue from Operations	21		
Sale of Services		10,241	10,706
Brokerage Income		-	832
Income from Securities / Shares Trading		31,606	9,463
Other Income	22	5,284	4,626
Total Revenue		47,131	25,627
Expenses:			
Employee Benefits Expense	23	9,994	15,333
Finance Costs	24	396	565
Depreciation and Amortization Expense	11	1,718	1,766
Other Expenses	25	13,336	9,795
Total Expenses		25,444	27,459
Profit / (Loss) before tax		21,687	(1,832)
Tax Expense:			
(1) Current tax		254	-
(2) Deferred tax		5,592	(441)
Profit / (Loss) for the Year		5,846	(441)
Profit / (Loss) for the Year		15,841	(1,391)
Other Comprehensive Income			
(Items that will not be reclassified to P&L)			
Net gain/(Loss) on Fair Value Changes		100,826	(1,254)
Gratuity		24	65
Current Tax		(1,553)	-
Deferred Tax		(8,876)	929
Total Comprehensive Income		90,421	(260)
Total Comprehensive Income		106,262	(1,651)
Earnings per equity share:			
(1) Basic		4.03	(0.35)
(2) Diluted		4.03	(0.35)

Significant Accounting Policies and Notes to Accounts

1 to 38

The above notes are integral part of the financial statements

As per our report of even date attached

For Batliboi & Purohit

Chartered Accountants

Registration No: 101048W

Gaurav Dhebar

Partner

Membership No. 153493

Place : Mumbai

Date : 7th May, 2024

For and on behalf of the Board of Directors

KJMC CORPORATE ADVISORS (INDIA) LIMITED

Girish Jain

Whole Time Director

DIN: 00151673

Kartik Konar

Chief Financial Officer

Place : Mumbai

Date : 7th May, 2024

Rajnish Jain

Director

DIN: 00151988

Miti Shah

Company Secretary

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

CIN: L67120MH1998PLC113888

(₹ In '000)

Sr. no.	Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
A	Cash Flow from Operating Activities		
	Net Profit Before Tax and Extraordinary Items	21687	(1832)
	Adjustment for:		
	Depreciation	1718	1766
	Dividend income	(2104)	(1447)
	Interest Income	(2737)	(1741)
	Interest and financial charges	396	565
	Operating Profit Before Working Capital Changes	18960	(2690)
	Changes in Working Capital		
	(Increase)/Decrease in Trade and other receivable	3753	2546
	(Increase)/Decrease in Financial Assets	(2241)	(4572)
	(Increase) /Decrease in Stock in Trade (Securities held for Trading)	(26709)	60640
	Increase/ (Decrease) in Trade Payables & Other Financial Liabilities	262	(657)
	Increase/ (Decrease) in other current liability	(711)	(842)
	(Increase)/ Decrease in other current Asset	(494)	398
	(Increase)/ Decrease in Working Capital	(26140)	57513
	Cash generated from Operations	(7180)	54823
	Income Tax Payment / Refund Received (Net)	833	121
	Net Cash flow from Operating Activities	(6347)	54944
B	Cash Flow from Investment Activities		
	(Increase) /Decrease in Investment	(82277)	(92641)
	Net gain /(Loss) on Equity Instruments at fair value through OCI	100826	(1254)
	Purchase of Property, Plant & Equipment	(122)	(1191)
	Dividend Income	2104	1447
	Net Cash Flow from Investing Activities	20530	(93640)
C	Cash Flow From Financing Activities		
	Short term borrowings taken / repaid	(3398)	(10867)
	Short term borrowings given	(11000)	-
	Interest Income	2737	1741
	Interest and finance charges	(396)	(565)
	Net Cash Flow from Financing Activities	(12057)	(9691)
	Net Increase in Cash and Cash Equivalents (A+B+C)	2126	(48386)
	Cash and Cash Equivalents at the beginning of the Year	6851	55237
	Cash and Cash Equivalents at the close of the period	8977	6851
	Cash and Cash Equivalents comprise of :		
	Cash in hand and Bank balance in current account	2377	251
	In Deposit account (In short term Fixed deposit)	6600	6600
	Total	8977	6851

As per our report of even date attached

For Batliboi & Purohit
Chartered Accountants
Registration No: 101048W

Gaurav Dhebar
Partner
Membership No. 153493
Place : Mumbai
Date : 7th May, 2024

For and on behalf of the Board of Directors
KJMC CORPORATE ADVISORS (INDIA) LIMITED

Girish Jain
Whole Time Director
DIN: 00151673

Kartik Konar
Chief Financial Officer
Place : Mumbai
Date : 7th May, 2024

Rajnish Jain
Director
DIN: 00151988

Miti Shah
Company Secretary

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2024

1. Corporate information

KJMC Corporate Advisors (India) Ltd. ('the Company', 'KCAL') is a company limited by shares, incorporated on 9th March 1998 and domiciled in India. The CIN of the company is L67120MH1998PLC113888 and its registration number is 113888. The Company is in the business of providing Corporate Advisory, Financial Advisory, Equity Valuation and Investment Banking services. The company is also registered with SEBI as a Merchant Banker and Underwriter. The Company has its registered office at Atlanta Society, Nariman Point, Mumbai, Maharashtra and its principal place of business is at 162, Atlanta Society, 16th floor, Nariman Point, Mumbai, Maharashtra, India.

The Audited Financial Statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On 7th May 2024, Board of Directors of the Company approved and recommended the audited financial statements for consideration and adoption by the shareholders in its annual general meeting.

2. Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act. The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties

2.1 Presentation of financial statements

The Company presents its Balance Sheet in order of liquidity.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

Critical accounting estimates and judgments

The preparation of the Company's financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based. Accounting estimates and judgments are used in various line items in the financial statements for e.g.

- Fair value of financial instruments [Refer note no. 3.13,]
- Provision for tax expenses [Refer note no. 3.5(i)]
- Residual value and useful life of property, plant and equipment [Refer note no. 3.6].

3. Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated

3.1 Revenue Recognition

In accordance with Ind AS-115, the revenue is recognized at a time when performance obligation is satisfied.

- a) Fees for valuation and financial advisory services are accounted as and when the service is rendered provided there is reasonable certainty of its ultimate realisation. Revenue is net of applicable indirect taxes
- b) Interest Income on loan / deposits others are recognised on accrual basis, while Dividend / Interest on shares & securities are recognised when right to receive the Dividend are established.
- c) Profit/(Loss) on sale of investment in shares and securities, are recognised upon transfer of control of such investment.

(a) Net gain on fair value changes

Investments are subsequently measured at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL), as applicable. The Company recognises gains/losses on fair value change of investments measured as FVOCI or FVTPL which is irreversible and even the realised gains/losses on subsequent sale of investments are recognized through FVOCI or FVTPL as applicable.

(i) Taxes

Incomes are recognised net of the Goods and Services Tax/Service Tax, wherever applicable. Transaction price is accounted net of GST. Since GST is not received by the company on its own account, rather, it is collected by the Company on behalf of the government. Accordingly, it is excluded from revenue.

3.2 Expenditures

(i) Finance costs

Borrowing costs on deposits taken are recognised using the EIR

(ii) Fees and commission expenses

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges and fees payable for management of portfolio etc., are recognised in the Statement of Profit and Loss on an accrual basis.

(iii) Taxes.

Expenses are recognised net of the Goods and Services Tax/Service Tax, except where credit for the input tax is not statutorily permitted.

3.3 Cash and cash equivalents

Cash and cash equivalents include cash on hand and balance with banks in current account

3.4 Financial instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognises the financial instruments on settlement date.

(i) Financial Assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

Initial measurement.

All financial assets are recognised initially at cost including transaction costs that are attributable to the acquisition of financial assets

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into four categories

- (a) Debt instruments at FVOCI
- (b) Debt & Equity instruments at FVTPL
- (c) Equity instruments designated at FVOCI

(a) Debt instruments at FVOCI

The Company subsequently classifies its financial assets as FVOCI, only if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVOCI category are measured at each reporting date at fair value with such changes being recognised in other comprehensive income (OCI). The interest income on these assets is recognised in profit or loss.

(b) Debt and Equity instruments at FVTPL

The Company classifies financial assets which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value.

Interest and dividend incomes are recorded in interest income and dividend income, respectively according to the terms of the contract, or when the right to receive the same has been established. Gain and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

The Company's investments into equity (trading portfolio), mutual funds, Government securities (trading portfolio) and certificate of deposits for trading have been classified under this category.

(c) Equity investments designated under FVOCI

All equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value. The Company has strategic investments in equity for which it has elected to present subsequent changes in the fair value in other comprehensive income. The classification is made on initial recognition and is irrevocable.

All fair value changes of the equity instruments, excluding dividends, are recognised in OCI and not available for reclassification to profit or loss, even on sale of investments.

Impairment of Trade receivable and other financial assets

In accordance with IND_AS 109, the Company applied Expected Credit Loss (ECL) model for measurement and recognition of impairment loss.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

(ii) Financial liabilities

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings.

Initial measurement

All financial liabilities other than Deposits taken are recognised at cost. The Company's financial liabilities include trade payables, other payables, debt securities and other borrowings.

Subsequent measurement

After initial recognition, all deposits taken subsequently measured at Net Present Value using the EIR [Refer note no. 3.1(i)]. Any gains or losses arising on derecognition of liabilities are recognized in the Statement of Profit and Loss.

Derecognition

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognized amounts with an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

(iv) Investment in subsidiaries

Investment in subsidiaries is recognized at cost and are not adjusted to fair value at the end of each reporting period. Cost of investment represents amount paid for acquisition of the said investment.

The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/ amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

3.5 Taxes

(a) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognized outside profit or loss is recognized in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets, if any, are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized either in OCI or in other equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.6 Property, plant and equipment

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

Depreciation on property, plant and equipment

- (a) Depreciation is provided on a pro-rata basis for all tangible assets on written down value method over the useful life of assets.
- (b) Useful lives of assets are determined by the Management by an internal technical assessment except where such assessment suggests a life significantly different from those prescribed by Schedule II – Part C of the Companies Act, 2013 where the useful life is as assessed and certified by a technical expert.
- (c) Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.
- (d) An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included under other income in the Statement of Profit and Loss when the asset is derecognised.

3.7 Intangible assets and amortisation thereof

Intangible assets, representing website development expenses are initially recognized at cost and subsequently carried at cost less accumulated amortization and accumulated impairment. The intangible assets are amortized using the straight line method over a period of three years, which is the Management's estimate of its useful life.

3.8 Impairment of non-financial assets

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

3.9 Provisions and contingent liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.10 Foreign currency translation

The Company's financial statements are presented in Indian Rupee, which is also the Company's functional currency.

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are re-translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences

All exchange differences are accounted in the Statement of Profit and Loss.

3.11 Retirement and other employee benefits

3.11.1 Gratuity

The company has not created any Gratuity Fund to which payment for present liability of future payment of gratuity can be made. However, provision for gratuity is made in the books based on the actuarial valuation report provided by an approved valuer. The actuarial liability as determined by an appointed actuary using the projected unit credit method are recognised as a liability. Gains and losses through remeasurements of the net defined benefit liability/assets are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. The effect of any planned amendments are recognised in Statement of Profit and Loss. Remeasurements are not reclassified to profit or loss in subsequent periods.

3.11.2 Provident fund

Provident Fund Contributions are made to Recognized Provident Fund.

3.12 Leases

With effect from 1 April 2019, the Company has applied Ind AS 116 'Leases' for all long term and material lease contracts covered by the Ind AS. The Company has adopted modified retrospective

approach as stated in Ind AS 116 for all applicable leases on the date of adoption.

Measurement of Lease Liability

At the time of initial recognition, the Company measures lease liability as present value of all lease payments discounted using the Company's cost of borrowing. Subsequently, the lease liability is –

- (i) increased by interest on lease liability;
- (ii) reduced by lease payments made; and
- (iii) remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

Measurement of Right-of-use assets

At the time of initial recognition, the Company measures 'Right-of-use assets' as present value of all lease payments discounted using the Company's cost of borrowing w.r.t said lease contract. Subsequently, 'Right-of-use assets' is measured using cost model i.e. at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any remeasurement of the lease liability specified in Ind AS 116 'Leases'.

Depreciation on 'Right-of-use assets' is provided on straight line basis over the lease period.

The exception permitted in Ind AS 116 for low value assets and short term leases has been adopted by Company.

3.13 Fair value measurement

The Company measures its Investments and Deposits (Both Given and Taken) at fair value on each Balance Sheet date.

Fair value is the price that would be received against sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the accessible principal market or the most advantageous accessible market as applicable.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair value measurement has been done for investments and Deposits (Both Given and Taken). Listed investments have been valued at the market price at which the respective investments were quoting as on 31.03.2024. Unlisted investments have been valued on the basis of the valuation certificates issued by an approved valuer. Both deposits given and taken have been valued at the Net present value applying the EIR method.

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(₹ In '000)

Particulars	As at 31.03.2024	As at 31.03.2023
Note - 4: Cash and Cash Equivalents		
Cash in Hand	32	166
Balance with Banks		
- In Current Accounts	2,345	85
Total	2,377	251
Note - 5: Bank balances other than cash and cash equivalents		
In Deposit Accounts		
Short term maturity period	6,600	6,600
Total	6,600	6,600
Note - 6: Receivables		
(I) Trade Receivables		
Considered Good	512	4,265
Unsecured, considered good		
Considered Doubtful	1,000	1,000
Less:- Provision for Doubtful Debts	(1,000)	(1,000)
	512	4,265
(II) Other Receivables		
Total	512	4,265

As at March 31, 2024

Particulars	Outstanding for following period from due date					
	Less than 6 Months	6 Months to 1 year	1 - 2 years	2 - 3 years	More than 3 year	Total
Undisputed Trade receivables — considered good	512					512
Undisputed Trade Receivables — which have significant increase in credit risk						
Undisputed Trade Receivables — credit impaired						
Disputed Trade Receivables — considered good						
Disputed Trade Receivables — which have significant increase in credit risk						
Disputed Trade Receivables — credit impaired						

As at March 31, 2023

Particulars	Outstanding for following period from due date					
	Less than 6 Months	6 Months to 1 year	1 - 2 years	2 - 3 years	More than 3 year	Total
Undisputed Trade receivables — considered good	4,049	216		-		4,265
Undisputed Trade Receivables — which have significant increase in credit risk						
Undisputed Trade Receivables — credit impaired						
Disputed Trade Receivables — considered good						
Disputed Trade Receivables — which have significant increase in credit risk						
Disputed Trade Receivables — credit impaired						

(₹ In '000)

Particulars	As at 31.03.2024	As at 31.03.2023
Note - 7:Loans		
Loans to Related Parties	11,385	385
	11,385	385

(₹ '000')

Particulars	Face Value	As at 31.03.2024		As at 31.03.2023	
	Amount (₹)	Qty (Nos)	Fair Value	Qty (Nos)	Fair Value
Note - 8: Investments					
(A) At Cost					
(i) Investment in Wholly Owned Subsidiary					
KJMC Capital Market Services Ltd. (Equity Share)	10	10,450,000	110,777	10,450,000	110,777
KJMC Credit Marketing Ltd. (Equity Share)	10	50,000	12,450	50,000	12,450
KJMC Shares & Securities Ltd.(Equity Share)	10	3,002,000	30,020	3,002,000	30,020
			153,247		153,247
(B) At fair value through Other Comprehensive Income					
(i) In equity instruments (Quoted)					
BSE India Limited.	2	3,250	8,177	15,000	6,464
Catholic Syrain Bank Ltd	10	27,900	9,891	27,900	6,838
Goodyear India Ltd	10	3,375	3,720	3,375	3,608
Poly Medicure Ltd.	5	120,347	191,255	121,347	115,601
Soma Papers Industries Ltd	10	200	-	200	3
			213,043		132,514
(ii) In equity instruments (Unquoted)					
Bliss Dairy Fresh Pvt Ltd-Eq. Shares	10	111,111	3,000	111,111	2,778
Etyacol Technologies Pvt Ltd - Eq.Shares		1	15	1	15
Provision for Diminution of Shares (Liability)			(15)		(15)
Neelanchal Technologies Ltd.		1,500	2	1,500	2
KJMC Platinum Builders Pvt. Ltd.	10	8,500	3,927	8,500	3,927
Saksham Gram Credit Pvt Ltd	10	40,671	1,668	3,571	100
			8,597		6,807
(iii) In Preference shares (Unquoted)					
Etyacol Technologies Pvt Ltd		65	986	65	986
Provision for Diminution of Shares (Liability)			(986)		(986)
			-		-
(iv) In CCPS (Unquoted)					
Knorish Frameworks Pvt. Ltd		496	460	496	550
			222,100		139,871
(C) At fair value through profit & Loss A/c					
(i) In equity instruments (Quoted)					
Sona BLW Precision Forgings Ltd	10	2,000	1,412	2,000	827
Catholic Syrian Bank Ltd	10	500	177	500	123
Nuvoco Vistas Corporation Limited	10	-	-	2,502	863
Adani Wilmar Ltd	1	-	-	500	203
Balaji Amines Ltd	2	1	2	1	2
Ambuja Cements Ltd	2	-	-	2,000	731
Menon Pistons Ltd	1	-	-	33,504	1,319
C E Info Systems Ltd (Mapmy India)	2	100	186	100	99

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(₹ '000')

Particulars	Face Value		As at 31.03.2024		As at 31.03.2023	
	Amount (₹)	Qty (Nos)	Fair Value	Qty (Nos)	Fair Value	
Tata Communications Ltd	10	1,500	3,016	1,500	1,868	
Reliance Industries Ltd	10	2,000	5,943	1,635	3,811	
Jio Financial Services Ltd	10	2,000	708	-	-	
Network 18 Media & Investments Ltd	5	1,500	129	-	-	
Poly Medicare Ltd	5	-	-	500	476	
Five Star Business Finance Ltd	1	7,000	5,036	9,000	4,865	
Bharat Heavy Electricals Ltd	2	17,800	4,402	17,800	1,247	
State Bank of India	1	1,000	752	1,000	524	
HDFC Bank Ltd	1	1,850	2,679	1,000	1,610	
SJVN LTD	10	10,000	1,214	-	-	
Transpack Industry Ltd	10	25	44	-	-	
Care Ratings Ltd	10	1,000	1,119	1,000	643	
Infosys Ltd	5	400	599	-	-	
Azad Engineering Ltd	2	1,750	2,394	-	-	
Control Print Ltd	10	1,850	1,720	-	-	
Godrej Industries Ltd	1	1,500	1,174	-	-	
Tata Motors Ltd	2	1	1	-	-	
Sterling & Wilson Renewable Ltd	1	1,500	785	-	-	
			33,492		19,211	
(ii) In equity instruments(Unquoted)						
Chennai Super Kings Ltd	0.10	57,750	12,012	57,750	12,416	
Laxmi India Finance Pvt Ltd	10	26,500	5,035	-	-	
Utkarsh Coreinvest Limited	10	2,250	540	-	-	
			17,587		12,416	
(iii) In Government Securities						
GOI Loan 6.69% 2024	100	199,000	20,159	199,000	20,492	
GOI Loan 6.99% 2026	100	25,000	2,539	-	-	
GOI Loan 7.06% 2028	100	50,000	5,081	-	-	
			27,779		20,492	
(iv) In Liquid Bees/Mutual Funds						
Nippon India ETF Liquid B	1,000	22,245	22,255	23,801	23,804	
HDFC Housing Opportunities Fund - Series 1	10	-	-	-	132	
			22,255		23,936	
(v) In CCPS (Unquoted)						
API Holdings Ltd		10,000	1,700	-	-	
			102,813		76,055	
C			478,160		369,173	
Out of the above						
In India			478,160		369,173	
Outside India			-		-	
			478,160		369,173	

Particulars	(₹ In '000)	
	As at 31.03.2024	As at 31.03.2023
Note - 9 Other Financial Assets		
Security Deposit to Related Parties		
Unsecured, considered good	2,311	3,636
Interest Accrued & Impact of EIR	189	364
	2,500	4,000
Security Deposit to others		
Unsecured, considered good	40	40
Other advances / Other Financial Assets	8,342	4,601
	10,882	8,641
Note 10: Current Tax Assets		
Advance Income Tax	2,396	7,593
Less: Provision for Taxation	(2,164)	(4,722)
	232	2,871

Note - 11
Property, Plant and Equipments - Tangible

(₹ In '000)

Description	Gross Block			Depreciation			Net Block	
	As at 01.04.2023	Additions/ Adjustments during the year	As at 31.03.2024	As at 01.04.2023	Provided during the year	Deductions/ Adjustments during the year	As at 31.03.2024	As at 31.03.2023
Right of Use Assets - BLDG	5,741	-	5,741	3,371	764	-	4,135	2,370
Computers	2,320	36	2,356	2,308	12	-	2,320	12
Furniture & Fixtures	4,160	-	4,160	3,152	368	-	3,520	1,008
Office Equipments	2,776	86	2,862	2,639	94	-	2,733	138
Vehicles	4,270	-	4,270	3,135	480	-	3,615	1,135
Total (A)	19,267	122	19,389	14,605	1,718	-	16,323	4,662
Previous Year	18,075	1,191	19,266	12,838	1,766	-	14,604	-

Property, Plant and Equipments - Intangible

(₹ In '000)

Description	Gross Block			Depreciation			Net Block	
	As at 01.04.2023	Additions/ Adjustments during the year	As at 31.03.2024	As at 01.04.2023	Provided during the year	Deductions/ Adjustments during the year	As at 31.03.2024	As at 31.03.2023
Computer Software	45	-	45	43	-	-	43	2
Total (B)	45	-	45	43	-	-	43	2
Previous Year	45	-	45	43	-	-	43	-
Total (A+B)	19,312	122	19,434	14,648	1,718	-	16,367	4,664
Previous Year	18,120	1,191	19,311	12,881	1,766	-	14,647	-

(₹ In '000)

Particulars	As at 31.03.2024	As at 31.03.2023
Note - 12: Other Non Financial Assets		
Deposit/Balances with GST Dept & Government	599	484
Advance to Suppliers and Others	-	23
Prepaid Expenses	584	182
Total	1,183	689
Note - 13 : Trade Payables		
(A) Micro & Small Enterprises	-	-
(B) Others	-	-
Other Payables		
(A) Micro & Small Enterprises	-	-
(B) Others	805	812
Total	805	812

Particulars	Outstanding from due date of payment				Total
	< 1 year	1 to 2 years	2 to 3 years	> 3 years	
As at 31st March, 2024					
MSME					
Trade Payable					
Other Payable	805				805
Disputed dues- MSME					
Disputed dues- Others					
Unbilled Dues					
Total	805				805
As at 31st March, 2023					
MSME					
Trade Payable					
Other Payable	812				812
Disputed dues- MSME					
Disputed dues- Others					
Unbilled Dues					
Total	812				812

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	(₹ In '000)	
Particulars	As at 31.03.2024	As at 31.03.2023
Note - 14: Borrowings (Other than Debt Securities)		
(A) In India		
At Amortised cost		
Vehicle Loan	227	743
Secured Loan from HDFC Bank	-	2,882
Total	227	3,625
Note - 15: Other financial Liabilities		
Employees dues	611	342
Total	611	342
Note - 16: Provisions		
Provision for Ex-Gratia	1,381	1,227
INDAS Adjustment	(349)	(325)
Total	1,032	902
Note - 17: Deferred Tax Liabilities (Net)		
Deferred Tax Asset		
Unabsorbed Business Losses/Depreciation	-	2,253
Fixed Asset	723	657
Gratuity_ FTPL	347	309
Deferred Tax Asset	1,070	3,219
Deferred Tax Liability		
Gratuity_OCI	88	82
Fair Value of Shares and Investments	22,760	10,447
Deferred Tax Liability	22,848	10,529
Deferred Tax Liability -Net	21,778	7,310
Note - 18: Other non-financial liabilities		
Statutory Dues	460	579
Deferred Lease Liability - INDAS	1,852	2,598
Total	2,312	3,177

(₹ In '000)

Particulars	As at 31.03.2024	As at 31.03.2023
Note - 19: Equity Share Capital		
Authorised:		
5,000,000 (Previous Year: 5,000,000) Equity shares of ₹10/- each	₹ 50,000	₹ 50,000
Issued, Subscribed and Paid up :		
3,926,440 (P.Y.: 3,926,440) Equity shares of ₹10/-each, fully paid up.	₹ 39,264	₹ 39,264
	₹ 39,264	₹ 39,264

(a) Additional Information

Particulars	As at 31.03.2024		As at 31.03.2023	
	No of Shares	Amount	No of Shares	Amount
Shares outstanding at the beginning of the year	3,926,440	39,264	3,926,440	39,264
Shares issued during the year	-	-	-	-
	3,926,440	39,264	3,926,440	39,264
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3,926,440	39,264	3,926,440	39,264

(b) Terms/ Rights attached to Shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of Shareholders holding more than 5% shares of the Company:

Equity Shares of ₹ 10 each	As at 31.03.2024		As at 31.03.2023	
	Nos.	In %	Nos.	In %
I. C. Jain HUF	220,500	5.62%	220,500	5.62%
Chand Devi Jain	15,55,058	39.60%	1,527,558	38.90%
Rajnish Jain	4,57,807	11.66%	427,807	10.90%
Girish Jain	4,57,807	11.66%	427,807	10.90%

(d) Details of Shareholding of Promoters in the Company:

Equity Shares of ₹ 10 each	As at 31.03.2024		As at 31.03.2023	
	Nos.	In %	Nos.	In %
I. C. Jain HUF	220,500	5.62%	220,500	5.62%
Chand Devi Jain	15,55,058	39.60%	1,527,558	38.90%
Rajnish Jain	4,57,807	11.66%	427,807	10.90%
Girish Jain	4,57,807	11.66%	427,807	10.90%

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	(₹ In '000)	
Particulars	As at 31.03.2024	As at 31.03.2023
Note - 20: Other Equity		
General Reserve		
As per last Balance Sheet	71,197	71,197
Add: Addition during the year	-	-
Less: Deduction during the year	-	-
Closing Balance	71,197	71,197
Securities Premium		
As per last Balance Sheet	93,960	93,960
Add: Addition during the Year	-	-
Less: Deduction during the Year	-	-
Closing Balance	93,960	93,960
Surplus/(Deficit) in the statement of Profit and Loss		
As per last Balance sheet	44,274	45,665
Profit / (Loss) for the Year	15,841	(1,391)
Amount available for Appropriation	60,115	44,274
Less : Appropriations	-	-
Closing Balance	60,115	44,274
Other Reserve		
As per last Balance sheet	132,677	132,937
Current Year Fair Value through OCI	90,421	(260)
Closing Balance	223,098	132,677
Total	448,370	342,108

Statement of Changes in Equity

(₹ In '000)

Particulars	For the Year ended	
	As at 31.03.2024	As at 31.03.2023
Balance at the Beginning of the year	39,264	39,264
Changes in Equity	-	-
Balance at the end of the year	39,264	39,264

Other Equity for the year ended 31st March, 2024

Reserves and Surplus

Particulars	Note No.	General Reserve	Securities Premium	Other Comprehensive Income'	Profit & Loss A/c	Total
Balance as on 01.04.2023	20	71,197	93,960	132,677	44,274	342,108
Addition						
Profit after Tax		-	-	-	15,841	15,841
Other Comprehensive Income (Net of tax)		-	-	90,421	-	90,421
		71,197	93,960	223,098	60,115	448,370
Transfer to Reserve		-	-	-	-	-
Balance as on 31.03.2024		71,197	93,960	223,098	60,115	448,370

Other Equity for the year ended 31st March, 2023

Reserves and Surplus

Particulars	Note No.	General Reserve	Securities Premium	Other Comprehensive Income'	Profit & Loss A/c	Total
Balance as on 01.04.2022	20	71,197	93,960	132,937	45,665	343,759
Addition						
Profit after Tax		-	-	-	(1,391)	(1,391)
Other Comprehensive Income (Net of tax)		-	-	(260)	-	(260)
		71,197	93,960	132,677	44,274	342,108
Transfer to Reserve		-	-	-	-	-
Balance as on 31.03.2023		71,197	93,960	132,677	44,274	342,108

As per our report of even date attached

For Batliboi & Purohit
Chartered Accountants
Registration No: 101048W

Gaurav Dhebar
Partner
Membership No. 153493
Place : Mumbai
Date : 7th May, 2024

For and on behalf of the Board of Directors
KJMC CORPORATE ADVISORS (INDIA) LIMITED

Girish Jain
Whole Time Director
DIN: 00151673

Kartik Konar
Chief Financial Officer
Place : Mumbai
Date : 7th May, 2024

Rajnish Jain
Director
DIN: 00151988

Miti Shah
Company Secretary

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(₹ In '000)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Note - 21: Revenue from Operations		
Sale of Services	10,241	10,706
Brokerage Income (Net)	-	832
Income from Securities / Shares Trading	31,606	9,463
Total	41,847	21,001
Note - 22: Other Income		
Dividend Income	2,104	1,447
Interest Income _Others	2,912	1,917
Interest - INDAS	175	176
Others	93	1,086
Total	5,284	4,626
Note - 23: Employee Benefit Expenses		
Salaries and Wages	9,207	14,596
Contribution/Provision to Provident and other Funds	473	448
Staff Welfare Expenses	314	289
Total	9,994	15,333
Note - 24: Finance costs		
Interest to Bank	103	147
Interest to Others	44	95
Interest - INDAS	244	319
Other Financial Charges	5	4
Total	396	565
Note - 25: Other expenses		
Advertisement	60	51
Auditors Remuneration	145	152
Business Promotion Expenses	328	258
Electricity Expenses	184	131
Reimbursement of Expenses	22	-
Motor Car Expenses	326	262
Professional Fees	8,016	4,785
Miscellaneous expenses	664	330
Rent & Other Infrastructural Support Service	71	71
Rent - INDAS	175	176
Office Maintenance & Utility Expenses		
- Building	-	-
- Office Equipments	949	850
Subscription and Membership Fees	729	597
Sub-brokerage Expenses	-	442
Printing & Stationery Expenses	102	74
Travelling & Conveyance Expenses	1,196	1,280
ROC/BSE Filing Charges	369	336
Total	13,336	9,795

(₹ In '000)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Statutory Auditors's Remuneration	143	150
For Audit Fees / Limited Review	2	2
Reimbursement of Expenses	145	152

26. Contingent Liabilities:

The Company has given a Corporate Guarantee of ₹ 10 Crore (Previous Year ₹ 4 Crore) to HDFC Bank Limited on behalf of M/s. KJMC Capital Market Services Ltd (a wholly owned Subsidiary Company) in respect of Bank Guarantee availed by M/s. KJMC Capital Market Services Ltd.

27. Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) ₹ NIL (Previous Year ₹ NIL)

28. Disclosure required by Micro, Small and Medium Enterprises (Development) Act, 2006. As per requirement of Section 22 of Micro, Small & Medium Enterprises (Development) Act, 2006 following information is disclosed:

(₹ in 000's)

Sr. No	Particulars	31.03.2024	31.03.2023
(i)	Principal amount remaining unpaid to any supplier as at the end of each accounting year.	Nil	Nil
(ii)	Interest due on (i) above remaining unpaid	Nil	Nil
(iii)	Amounts paid beyond the appointed day during the accounting year	Nil	Nil
(iv)	Interest paid on (iii) above	Nil	Nil
(v)	Interest due and payable on (iii) above	Nil	Nil
(vi)	Interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vii)	Interest remaining unpaid of the previous years for the purpose of disallowance under the Income Tax Act, 1961	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

29. Earnings and Expenditure in Foreign Currency

Earnings in Foreign Currency - C.Y ₹ 3608 ('000') (P.Y. ₹ 1592 (in '000')).

Expenditure in Foreign Currency - C.Y ₹ NIL ('000') (P.Y. ₹207 (in '000')).

30. Obligations on long-term, non-cancellable operating leases

The lease rentals charged during the period and the obligations on long-term, non-cancellable operating leases payable as per the rentals stated in the respective agreements are as follows:

(₹ in 000's)

Particulars	Year Ended	
	31.03.2024	31.03.2023
Lease rental recognized during the year	990	990

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31. Earnings Per Share

(₹ in 000's)

Particulars	Year Ended	
	31.03.2024	31.03.2023
Net Profit / (Loss) for the year (₹ in '000's)	15840	(1392)
The weighted average Number of Equity Share (Nos.)- (Basic)	39,26,440	39,26,440
The weighted average Number of Equity Share (Nos.)- (Diluted)	39,26,440	39,26,440
Face Value (₹)	10	10
Earnings Per Share (Basic)	4.03	(0.35)
Earnings Per Share (Diluted)	4.03	(0.35)

32. Related party disclosures under Indian Accounting Standard 24

I. List of related parties

a. Subsidiary Company's

KJMC Capital Market Services Limited
KJMC Shares and Securities Limited
KJMC Credit Marketing Limited

b. Key Management Personnel

Mr. Girish Jain - Whole Time Director
Mr. Kartik Konar - Chief Financial Officer
Ms. Miti Shah - Company Secretary

c. Relatives of Key Management Personnel

Mr. Inderchand Jain - Father of Whole time Director
Mrs. Chanddevi Jain - Mother of Whole time Director
Mr. Rajnesh Jain - Brother of Whole time Director
Mrs. Shraddha Jain - Sister in law of Whole time Director

d. Enterprises over which key management personnel/relatives are able to exercise significant influence:

Puja Trades & Investments Private Limited
Khandelwal Jain & Co.
KJMC Trading & Agency Limited
KJMC Financial Services Limited

e. Associates

KJMC Financial Services Limited (upto 16.11.2022)

(₹ in 000's)

Sr. No	Nature of Transactions with related parties	Party where control exists		Key Management Personnel and Relatives of Key Management Personnel		Enterprises over which key management personnel/relatives are able to exercise significant influence	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
1	Loan Given KJMC Capital Market Services Ltd	14,300	2,500	-	-	-	-
2	Loan Re-Paid KJMC Capital Market Services Ltd	4,300	2,500	-	-	-	-

(₹ in 000's)

Sr. No	Nature of Transactions with related parties	Party where control exists		Key Management Personnel and Relatives of Key Management Personnel		Enterprises over which key management personnel/relatives are able to exercise significant influence	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
3	Interest Received						
	KJMC Capital Market Services Ltd	336	2	-	-	-	-
	KJMC Credit Marketing Ltd	108	45	-	-	-	-
4	Rent Paid						
	KJMC Capital Market Services Ltd	551	551	-	-	-	-
	Puja Trades & Investments Pvt Ltd.	-	-	-	-	480	480
	KJMC Financial Services Ltd	-	-	-	-	30	30
5	Sale of Shares						
	Shri Rajnesh Jain	-	-	-	9,958	-	-
	Shri Girish Jain	-	-	-	3,833	-	-
	Smt Chanddevi Jain	-	-	-	9,958	-	-
	KJMC Capital Market Services Ltd	-	1125	-	-	-	-
6	Professional fees Paid						
	Khandelwal Jain & Company	-	-	-	-	75	550
7	Board Meeting Fees						
	I.C.Jain	-	-	20	20	-	-
	Rajnesh Jain	-	-	19	18	-	-
	Shraddha Jain	-	-	16	16	-	-
8	Brokerage & Commission Paid						
	KJMC Capital Market Services Ltd	358	68	-	-	-	-
9	Depository Charges Paid						
	KJMC Capital Market Services Ltd	14	14	-	-	-	-
10	Salary						
	Girish Jain	-	-	3,124	11,782	-	-
11	Interest Paid						
	KJMC Capital Market Services Ltd	-	1	-	-	-	-
12	Reimbursement Received						
	KJMC Shares & Securities Ltd	5	12	-	-	-	-
	KJMC Financial Services Ltd	-	-	-	-	12	12
	KJMC Capital Market Services Ltd	33	49	-	-	-	-
	KJMC Credit Marketing Ltd	9	12	-	-	-	-
	KJMC Trading & Agency Ltd	-	-	-	-	4	5
	Puja Trades & Investments Pvt. Ltd	-	-	-	-	27	31
	Khandelwal Jain & Co	-	-	-	-	49	49
13	Net Receivable						
	Puja Trades & Investments Pvt Ltd. (Security Deposit)	-	-	-	-	1,000	1,000
	KJMC Financial Services Ltd (Security Deposit)	-	-	-	-	1,500	1,500
	Rajnesh Jain (Security Deposit)	-	-	-	1,500	-	-
	KJMC Credit Marketing Ltd (Loan)	1,385	385	-	-	-	-
	KJMC Capital Market Services Ltd	10,000	-	-	-	-	-
14	Corporate Guarantee given by the company to HDFC Bank on behalf of						
	KJMC Capital Market Services Ltd	100,000	40,000	-	-	-	-

Managerial Remuneration is Calculated as per schedule V of the Companies Act, 2013

33. Financial risk management objective and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade receivables, other receivables and cash and cash equivalents that are derived directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks.

a) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, trade receivables and other financial instruments.

1) Interest rate risk:

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that future cash flows of floating interest bearing investments will vary because of fluctuations in interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term loan from banks.

(₹ in '000's)

Particulars	As at 31st March'24	As at 31st March'23
Variable rate borrowings*	-	2,882

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact of change in interest rate of borrowings, as follows:

(₹ in '000's)

Particulars	Increase/ decrease in basis points	Effect on Profit before tax
As on 31 March 2024	+ 50 / - 50	-
As on 31 March 2023	+ 50 / - 50	14.41

2) Foreign currency risk:

The company enters into transactions in currency other than its functional currency. The company renders valuation services to customers situated outside India and to the extent of the debtors outstanding in foreign currency it is exposed to foreign currency risk. The company analyses currency risk as to which balances are outstanding in currency other than the functional currency of that company. The management has taken a position not to hedge this currency risk.

The company undertakes transactions denominated in foreign currencies, consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are not hedged considering the insignificant impact and period involved on such exposure.

The Company's exposure to the risk of changes in exchange rates relates primarily to the Company's outstanding debtors in foreign currencies:

(₹ in '000's)

Particulars	As at 31st March'24	As at 31st March'23
Debtors Outstanding in foreign currency	375.00	597.00

The following table demonstrates the sensitivity to a reasonably possible change in exchange rates on that portion of debtors affected. With all other variables held constant the impact of the change in exchange rate on the company's profit before tax is as follows:

(₹ in '000's)

Particulars	Increase/ decrease in basis points	Effect on Profit before tax
As on 31 March 2024	+5 / -5	18.75
As on 31 March 2023	+5 / -5	29.85

3) Credit Risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, deposits and loans given, investments and balances at bank. The Company measures the expected credit loss on trade receivables, loans given to customers/borrowers based on historical trend, industry practices and the business environment in which the entity operates. Expected Credit Loss (ECL) on loans and trade receivables is calculated based on past trends based on the historical data.

Based on the ECL assessment, there is no requirement of provision for the credit losses, hence the company has not provided for any credit losses during the current period.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Investments primarily include investment in equity shares, Mutual Funds.

4) Liquidity Risk:

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company's principal source of liquidity are cash and cash equivalents and the cash flow i.e. generated from operations. The Company consistently generates strong cash flows from operations which together with the available cash and cash equivalents and investments provides adequate liquidity in short terms as well in the long term.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at:

(₹ in '000's)

	Carrying Amount / fair value	31-Mar-24			Total
		Less than 1 year	1-5 years	More than 5 years	
Financial Liabilities					
Other payables	805	805	-	-	805
Borrowings	227	227	-	-	227
Other financial liabilities	612	612	-	-	612
	1,644	1,644	-	-	1,644

(₹ in '000's)

	Carrying Amount / fair value	31-Mar-23			Total
		Less than 1 year	1-5 years	More than 5 years	
Financial Liabilities					
Other payables	812	812	-	-	812
Borrowings	3,625	3,398	227	-	3,625
Other financial liabilities	342	342	-	-	342
	4,779	4,552	227	-	4,779

i) Capital Management

For the purpose of Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using gearing ratio, which is Net debt divided by total capital.

(₹ in '000's)

Particulars	As at 31st March'24	As at 31st March'23
Gross debt (inclusive of long term and short term borrowing)	227	3,625
Less: Cash and cash equivalents	8,977	6,851
Net debt	(8,750)	(3,226)
Total equity	4,87,632	3,81,371
Total capital	4,78,882	3,78,145
Gearing ratio	(1.83%)	(0.85%)

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

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ii) Categories of financial instruments and fair value thereof

(₹ in'000's)

Particulars	As at 31 March 2024			As at 31 March 2023		
	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL	Amortised Cost
A) Financial assets (other than Investment in Subsidiaries & Associate)						
Cash and cash equivalents	-	-	2,377	-	-	251
Bank Balance other than (a) above	-	-	6,600	-	-	6,600
Trade Receivable			512			4,265
Loans	-	-	11,385	-	-	385
Investments	222,098	102,815	153,247	139,222	76,704	153,247
Other financial assets	-	-	10,882	-	-	8,641
Total financial assets	222,098	102,815	185,003	139,222	76,704	173,389
B) Financial liabilities						
Other payables	-	-	805	-	-	812
Borrowings	-	-	227	-	-	3,625
Other financial liabilities	-	-	612	-	-	342
Total financial liabilities	-	-	1,644	-	-	4,779

The management assessed that cash and cash equivalents and bank balances, trade receivables, other financial assets, certain investments, trade payables and other current liabilities approximate their fair value largely due to the short-term maturities of these instruments. Difference between carrying amount and fair value of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the year presented.

iii) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Disclosures of fair value measurement hierarchy for assets and liabilities as at 31 March 2024

(₹ in'000's)

Financial assets	As at 31 March 2024				
	Carrying Value	Fair value	Level 1	Level 2	Level 3
Financial assets measured at FVTOCI					
Investments	222,098	222,098	213,042	-	9,056
Financial assets measured at FVTPL					
Investments	102,815	102,815	83,528	-	19,287
Financial assets measured at amortised cost					
Investments	153,247	153,247	-	153,247	-
Total	478,160	478,160	296,570	153,247	28,343

(₹ in'000's)

Financial assets	As at 31 March 2023				
	Carrying Value	Fair value	Level 1	Level 2	Level 3
Financial assets measured at FVTOCI					
Investments	139,220	139,220	132,515	-	6,705
Financial assets measured at FVTPL					
Investments	76,704	76,704	63,638	-	13,066
Financial assets measured at amortised cost					
Investments	153,247	153,247	-	153,247	-
Total	369,171	369,171	196,153	153,247	19,771

Fair Value Hierarchy:

- Investments included in Level 1 of fair value hierarchy are based on prices quoted in stock exchange and/ or NAV declared by the funds.
- Investments included in Level 2 of fair value hierarchy have been valued based on inputs from banks and other recognized institutions such as FIMMDA/ FEDAI
- Investments included in Level 3 of fair value hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/ or Discounted Cash Flow Method.

Note : All financial instruments for which fair value is recognized or disclosed are categorized within the Fair Value Hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

34. Employee Benefits plans

Defined Benefit plans

A. Gratuity

The Gratuity plan is governed by the payment of Gratuity Act, 1972. The Gratuity Act is not applicable to the company, however the company provides gratuity benefits to the whole time director of the company. The company has not created any fund for the payment of the gratuity liability but has created a provision for gratuity liability based on Actuary Valuer report.

Movement in defined benefits obligations

(₹ in '000's)

Particulars	As at 31st March 2024	As at 31st March 2023
Present Value of Benefit Obligation at the Beginning of the Year	902	819
Interest Cost	67	59
Current Service Cost	87	88
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	24	(21)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(48)	(43)
Present Value of Benefit Obligation at the end of the Year	1,032	902

Reconciliation of net liability / asset

(₹ in '000's)

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Net Liability	902	819
Expenses Recognized in Statement of Profit or Loss	154	147
Expenses Recognized in OCI	(24)	(64)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	1,032	902

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Expenses charged to the statement of Profit and Loss

(₹ in '000's)

Particulars	As at 31st March 2024	As at 31st March 2023
Current Service Cost	87	88
Net Interest Cost	68	59
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	155	147

Measurement (gains)/ Losses in other comprehensive income.

(₹ in '000's)

Particulars	As at 31st March 2024	As at 31st March 2023
Actuarial (Gains)/Losses on Obligation For the Year	(24)	(64)
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	(24)	(64)

Amount recognized in Balance Sheet.

(₹ in '000's)

Particulars	As at 31st March 2024	As at 31st March 2023
(Present Value of Benefit Obligation at the end of the Year)	(1,032)	(902)
Fair Value of Plan Assets at the end of the Year	-	-
Funded Status (Surplus/ (Deficit))	(1,032)	(902)
Net (Liability)/Asset Recognized in the Balance Sheet	(1,032)	(902)

Change in the Fair Value of Plan Assets

(₹ in '000's)

Particulars	As at 31st March 2024	As at 31st March 2023
Fair Value of Plan Assets at the Beginning of the Year	-	-
Interest Income	-	-
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
(Expenses and Tax for managing the Benefit Obligations- paid from the fund)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Fair Value of Plan Assets at the End of the Year	-	-

B. Defined Contribution Scheme

The Employee's Provident Funds Scheme, 1952 is not applicable to the company. However, the company extends provident fund benefits to its whole time director. The employer contribution to the Provident Fund together with the employee deduction is deposited in the Recognized Provident Fund and is charged as an expense as and when accrued and incurred.

Other than the above, the company does not operate any superannuation, pension, ESOP or any other defined benefit or defined contribution scheme for the benefit of its employees.

35. The Management has identified the Company's operations with a single business segment of merchant banking operations in India. Since the business operations of the company are primarily concentrated in India, the company is considered to operate only in domestic segment. All the assets of the Company are located in India.

36. The Company has opted for new tax regime u/s 115BAA of the Income Tax Act 1961 from the financial year 2020-21.

37. Additional regulatory information required by Schedule III of the Act:

a) Title deeds of immovable properties not held in name of the Company.

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in notes to the financial statements, are held in the name of the Company.

b) Valuation of PP&E and Intangible Assets :

The Company has not revalued its property, plant and equipment or intangible or both during the current or previous year.

c) Loans or Advances in the nature of Loans granted to Promoters, Directors, Key Managerial Personnel and Related Parties.

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	NIL	NIL
Directors	NIL	NIL
KMPs	NIL	NIL
Related Parties (₹in '000')	11,385	100%

d) Capital-Work-in-Progress (CWIP).

(i) CWIP ageing Schedule

Particulars	Amount of CWIP for a period of				Total
	Less than 1	1-2 Years	2-3 Years	More than 3	
Project in Progress	-	-	-	-	-

e) Details of benami property held :

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

f) Borrowing secured against current assets :

The Company has borrowings (overdraft facilities) from bank on the basis of security of Fixed Deposit.

g) Wilful defaulter :

The Company has not been declared wilful defaulter by any bank of financial institution or government or any government authority.

h) Relationship with struck

The Company has no transactions with the Companies struck of under the Act or Companies Act, 1956.

i) Registration of charges or satisfaction with Registrar of Companies :

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

j) Compliance with number of layers of Companies :

The Company has complied with the number of layers prescribed under the Act.

k) Financial ratios

Ratios	Numerator	Denominator	Current year	Previous year	% Variance	Reason for Variance
Current ratio	Current Assets	Current Liabilities	31.28	17.13	82.6%	Current asset has been increased during the year
Debt-equity ratio	Total Debt	Shareholder's Equity	0.05%	1.0%	-95.1%	Loan has been decreased during the year
Debt service coverage ratio	Earnings available debt service	Debt Service	2882%	22%	12761%	Due to decrease in debt during the year as compared to previous year and increase in Profit
Return on equity ratio	Net Profits after taxes	Shareholder's Equity	3.25%	-0.36%	990.3%	Profit has been earned during the year as compare to loss in previous year.
Trade receivables turnover ratio	Sales	Average Accounts Receivable	17.52	3.79	362.1%	Average Debtors has been decreased and due to increase in turnover
Trade Payable turnover ratio	Sales	Average Accounts Payable	51.78	17.87	189.8%	Average Creditors has been decreased
Net Capital turnover ratio	Net Sales	Average working Capital	35%	24%	43.1%	Turnover has been increased during the year
Net profit ratio	Net Profit after tax	Net Sales	37.85%	-6.63%	671.3%	There is profit during the year as against loss during the previous year
Return on Capital employed	Earning before interest and taxes	Capital Employed	4.53%	-0.33%	1462%	There is profit during the year as against loss during the previous year
Return on investment	Earnings before interest and tax	Average total assets	4.84%	-0.31%	1647%	Return on Investment increased during the year due to profit earned.

l) Compliance with approved schemes (s) arrangements :

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

m) Utilisation of borrowed funds and share premium:

- i) The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. 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
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- ii) The Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. 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
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

n) Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

o) Details of crypto currency or virtual currency:

The Company has not traded or invested in crypto currency during the current or previous year. Exposure to gain/loss on derivative instruments offset to some extent the exposure to foreign currency risk, interest rate risk as disclosed above

38. Previous year figures have been regrouped or reclassified wherever necessary in order to make them comparable and shown in brackets.

As per our report of even date attached

For Batliboi & Purohit
Chartered Accountants
Registration No: 101048W

Gaurav Dhebar
Partner
Membership No. 153493
Place : Mumbai
Date : 7th May, 2024

For and on behalf of the Board of Directors
KJMC CORPORATE ADVISORS (INDIA) LIMITED

Girish Jain
Whole Time Director
DIN: 00151673

Kartik Konar
Chief Financial Officer
Place : Mumbai
Date : 7th May, 2024

Rajesh Jain
Director
DIN: 00151988

Miti Shah
Company Secretary

INDEPENDENT AUDITORS' REPORT

To the Members of KJMC Corporate Advisors (India) Services Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated Financial Statements of KJMC Corporate Advisors (India) Limited ("the parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31 2024, and the Consolidated Statement of Profit and Loss, (Including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated 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(hereinafter referred to as "the Consolidated Financial Statements ").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 relevant circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the consolidated state of affairs of the group as at March 31, 2024, and its Consolidated Profit and Other Comprehensive Income,

Consolidated Changes in Equity and its Consolidated Cash flows 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 Companies Act, 2013. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the audit of the Consolidated Financial Statements section of our report.

We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 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 along with the consideration of audit reports of the other auditors referred to in the "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

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. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

No.	Key Audit Matters	Auditors' Response
1	<p>Impairment of Investments (As per Standalone financial statement of the Parent company)</p> <p>Where impairment indicators have been identified, the quantification of impairment in the carrying value of investments is considered to be a risk area due to the judgmental nature of key assumptions. The estimated recoverable amount is subjective due to the inherent uncertainty involved in forecasting and discounting future cash flows. The most significant judgements are:</p> <ul style="list-style-type: none"> • Timely identification of diminution in the value of investments. • Proper estimation of fair market value in respect of listed and unlisted investments 	<p>Auditor's Response</p> <p>Tested the design and effectiveness of internal controls implemented by the management for following:</p> <ul style="list-style-type: none"> • Identification of any diminution in the value of investments. • Collection of relevant data to estimate the fair market value of investments at the balance sheet date. • To ascertain the sufficiency of amount of provision in case of diminution in value of investments • Management's judgement applied for the key assumptions used for the purpose of determination of impairment provision. • Completeness and accuracy of the data inputs used. • We critically assessed and tested the key underlying assumptions and significant judgements used by management. • For investments identified by management as potentially impaired, examined the same and checked the calculation of the impairment <p>Examined the investments which had not been identified by management as potentially impaired and formed our own judgement as to whether that was appropriate through examining available information</p>

No.	Key Audit Matters	Auditors' Response
2	<p>Impairment of financial assets as at balance sheet date (expected credit losses) (As per Standalone financial statement of the Parent company)</p> <p>Ind AS 109 requires the Group to provide for impairment of its financial assets designated at amortised cost and fair value through other comprehensive income (including loan receivables and investments) using the expected credit loss (ECL) approach.</p> <p>ECL involves an estimation of probability-weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Group's financial assets.</p> <p>In the process, a significant degree of judgment has been applied by the Management for:</p> <ul style="list-style-type: none"> • staging of the financial assets (i.e. classification in 'significant increase in credit risk' ('SICR') and 'default' categories); • determining macro-economic factors impacting credit quality of receivables; • estimation of losses for financial assets which are secured. • Identifying the loan wise details for risk categorization. • Security value to be considered while calculating the ECL for loans which are secured. <p>Considering the materiality of the amounts and management estimates involved, these matters have been identified as a key audit matters for the current year audit.</p>	<p>Our process includes:</p> <ul style="list-style-type: none"> • Read and assessed the Group's accounting policies for impairment of financial assets and their compliance with Ind AS 109. • Evaluated the reasonableness of the management estimates by understanding the process of ECL estimation and related assumptions and tested the controls around data extraction and validation. • Assessed the criteria for staging of financial assets based on their past-due status to check compliance with requirement of Ind AS 109. • Assessed the additional considerations applied by the Management for staging of loans or default categories. • Tested the ECL model, including assumptions and underlying computation. • Assessed the assumption for non-provisioning applied by the Group for financial assets with no dues. • Tested assumptions used by the Management for determining fair value of investments and the cash flow projections of the investee with reference to past experience.

Information other than the Financial Statements and Auditors' Report thereon

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the Consolidated & Standalone Financial statements and our auditors' report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated

financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated statement of changes in equity and consolidated cash flows of the group in accordance with the accounting principles generally accepted in India, including the Indian accounting standards (Ind AS)specified under section 133 of the Act.

This respective board of directors of parent and its subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these Consolidated Financial Statements, respective board of directors of the company included in the Group are responsible for assessing the group 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

parent or to cease operations, or has no realistic alternative but to do so. Those respective Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
2. Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the parent company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and board of directors.
4. 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 auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the consolidated financial statements /financial information of the entities or business activities within the group to express an opinion

on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in "Other Matters" paragraph in this audit report.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Companies Act, 2013, based on our audit and on consideration of audit report of other auditors as stated in para above, we report, to the extent applicable.

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

- 1.A. a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law have been kept by the parent and its subsidiaries so far as it appears from our examination of those books and on the basis of other auditors' report which includes keeping backup on regular basis of such books of accounts maintained in electronic mode, in a server physically located in India (Refer Note to the Consolidated Financial Statements)
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (Including other comprehensive Income),

Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of accounts maintained for the purpose of preparation of the Consolidated Financial Statements.

- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the Parent Company Directors as on 31st March, 2024 taken on record by the Parent Company Board of Directors and on the basis of audit report of subsidiaries, none of the directors are disqualified as on 31st March, 2024 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 A"
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, is not applicable to parent. On the basis of audit report of one of the subsidiaries to whom the requirement of section 197(16) applies, the said subsidiary have complied with the requirement.
- B. With respect to the other matters to be included in the Auditors' 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) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the group.
- ii) a) The respective board of directors have represented that, to the best of their knowledge and belief, as disclosed in the consolidated notes to the accounts, 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 parent and its subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent and its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b) The respective board of directors have represented, that, to the best of their knowledge and belief, as disclosed in the consolidated notes to accounts, no funds have been received by the parent and its subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the parent or its subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice and on the basis of other auditor report that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under h (iv) (a) and (b) above, contain any material misstatement.
- iii) The Parent Company has not declared any dividend during the current financial year ended March 31, 2024.
- iv) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023.

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trails (edit logs) facility was enabled for the respective software, we did not come across any instances of audit trail feature being tampered with.

As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of the Audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

For Batliboi & Purohit
Chartered Accountants
Firm Registration Number:101048W

Place: Mumbai
Date: 07.05.2024

Gaurav Dhebar
Partner
Membership No. 153493
UDIN: 24153493BKCTMQ3794

Annexure - A to the Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to Consolidated Financial Statements of **KJMC Corporate Advisors (India) Limited**. ("the parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group") as of 31 March 2024 in conjunction with our audit of the consolidated financial statements of the parent company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Management of the parent and its subsidiaries are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the 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 Companies Act, 2013.

Auditors' Responsibility for the Audit of the Internal Financial Controls with reference to Consolidated Financial Statements

Our responsibility is to express an opinion on the group internal financial controls over financial reporting based on our audit and on the basis of report of other auditor of subsidiaries. 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 Companies Act, 2013, 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 require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting 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 auditors' judgment, 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 and on the basis of audit report of other auditors are sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control over financial reporting 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 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information & according to the explanations give to us and based on the consideration of other auditor as referred in "Other Matter" para below, the group 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 31 March 2024, 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.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiary companies and associate company is not applicable as the said section 143(3)(i) is not applicable for subsidiary and associate companies.

**For Batliboi & Purohit
Chartered Accountants
Firm Registration Number:101048W**

**Place: Mumbai
Date: 07.05.2024**

**Gaurav Dhebar
Partner
Membership No. 153493
UDIN: 24153493BKCTMQ3794**

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

CIN: L67120MH1998PLC113888

(₹ In '000)

Sr. No.	PARTICULARS	NOTE NO.	As at 31.03.2024	As at 31.03.2023
	ASSETS			
(1)	Financial Assets			
(a)	Cash and Cash Equivalents	4	3,517	7,595
(b)	Bank Balance other than (a) above	5	79,574	62,674
(c)	Receivables	6		
	(I) Trade Receivables		1,408	5,450
(d)	Investments	7	430,473	318,888
(e)	Other Financial Assets	8	93,064	56,495
	Total (A)		608,036	451,102
(2)	Non-Financial Assets			
(a)	Current Tax Assets (Net)	9	50	3,941
(b)	Deferred Tax Assets (Net)	10	1,679	4,510
(c)	Property, Plant & Equipment	11	10,387	14,502
(d)	Goodwill		20,477	20,477
(e)	Other non-financial Assets	12	7,439	3,568
	Total (B)		40,032	46,998
	Total Assets (A+B)		648,068	498,100
	LIABILITIES & EQUITY			
(1)	Financial Liabilities			
(a)	Payables	13		
	(I) Trade Payables			
	(i) Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises		21,694	14,304
	(II) Other Payables			
	(i) Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises		2,146	5,912
(b)	Borrowings (Other than Debt Securities)	14	6,525	7,143
(c)	Other financial liabilities	15	2,271	1,311
	Total (A)		32,636	28,670
(2)	Non-Financial Liabilities			
(a)	Provisions	16	3,384	2,714
(b)	Deferred tax liabilities (Net)	17	21,778	7,310
(c)	Other non-financial liabilities	18	3,253	3,197
	Total (B)		28,415	13,221
(3)	Equity			
(a)	Equity Share Capital	19	39,264	39,264
(b)	Other Equity	20	547,753	416,945
	Total (C)		587,017	456,209
	Total Liabilities and Equity (A+B+C)		648,068	498,100

Significant Accounting Policies and Notes to Accounts

1 to 38

The above notes are integral part of the financial statements

As per our report of even date attached

For Batliboi & Purohit

Chartered Accountants

Registration No: 101048W

Gaurav Dhebar

Partner

Membership No. 153493

Place : Mumbai

Date : 7th May, 2024

For and on behalf of the Board of Directors

KJMC CORPORATE ADVISORS (INDIA) LIMITED

Girish Jain

Whole Time Director

DIN: 00151673

Kartik Konar

Chief Financial Officer

Place : Mumbai

Date : 7th May, 2024

Rajesh Jain

Director

DIN: 00151988

Miti Shah

Company Secretary

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CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

CIN: L67120MH1998PLC113888

(₹ In '000)

PARTICULARS	NOTE NO.	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
Revenue from Operations	21		
Sale of Services		11845	11722
Brokerage Income (Net)		28389	23477
Income from Shares / Securities Trading		50822	14993
Interest Income		5033	3505
Other Income	22	8549	15851
Total Revenue		104638	69548
Expenses:			
Employee Benefits Expense	23	30124	32128
Finance Costs	24	2133	1632
Depreciation and Amortization Expense	11	4347	4014
Other Expenses	25	36101	33080
Total Expenses		72705	70853
Profit before tax		31933	(1305)
Tax Expense:			
(1) Current tax		3061	387
(2) Deferred tax		5245	(121)
(3) Prior period Tax adjustment		284	0
(4) Mat Credit		317	(338)
		8907	(72)
Profit /(Loss) before Share in Associates' Profit / Loss		23026	(1233)
Add: Share in Associates' Profit		-	5114
Profit for the year		23026	3881
Other Comprehensive Income			
(Items that will not be reclassified to P&L)			
Net gain/(Loss) on Fair Value Changes		121071	(8577)
Gratuity		(6)	538
Current tax		(1971)	(192)
Deferred Tax		(10876)	1469
		108218	(6762)
Add: Share in Associates' Profit		-	(149852)
Total Comprehensive Income		131244	(152733)
Earnings per equity share:			
(1) Basic		5.86	0.99
(2) Diluted		5.86	0.99

Significant Accounting Policies and Notes to Accounts

1 to 38

The above notes are integral part of the financial statements

As per our report of even date attached

For Batliboi & Purohit

Chartered Accountants

Registration No: 101048W

Gaurav Dhebar

Partner

Membership No. 153493

Place : Mumbai

Date : 7th May, 2024

For and on behalf of the Board of Directors

KJMC CORPORATE ADVISORS (INDIA) LIMITED

Girish Jain

Whole Time Director

DIN: 00151673

Kartik Konar

Chief Financial Officer

Place : Mumbai

Date : 7th May, 2024

Rajesh Jain

Director

DIN: 00151988

Miti Shah

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

CIN: L67120MH1998PLC113888

(₹ In '000)

Sr. no.	Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
A	Cash Flow from Operating Activities		
	Net Profit Before Tax and Extraordinary Items	131243	(152732)
	Adjustment for:		
	Depreciation	4347	4014
	Dividend Income	(3205)	(2056)
	Interest Income	(9004)	(6729)
	Interest and Financial Charges	2133	1632
	Operating Profit Before Working Capital Changes	125514	(155871)
	Changes in Working Capital		
	(Increase)/ Decrease in Trade and Other Receivable	4041	2247
	(Increase)/Decrease in other Financial Assets	(36568)	(302)
	(Increase) /Decrease in Stock in Trade (Securities held for Trading)	(18592)	81773
	(Increase)/ Decrease in Other Non Financial Assets	(3871)	(50)
	Increase/ (Decrease) in Trade Payables & Other Financial Liabilities	4585	(1262)
	Increase/ (Decrease) in Provisions & Other Non Financial Liabilities	18024	(1512)
	(Increase)/ Decrease in Working Capital	(32382)	80893
	Cash generated from Operations	93132	(74979)
	Income Tax Payment / Refund Received (Net)	3891	(1987)
	Cash Flow Before Extraordinary Items	97023	(76966)
	Net Cash flow from Operating Activities	97023	(76966)
B	Cash Flow from Investment Activities		
	(Increase) / Decrease in Investments	(214063)	31268
	Net gain /(Loss) on Equity Instruments at fair value through OCI	121070	(8577)
	Purchase of Property, Plant & Equipment	(666)	(4124)
	Dividend Received	3205	2056
	Interest Income	9004	6729
	Net Cash Flow from Investing Activities	(81450)	27351
C	Cash Flow From Financing Activities		
	Loan taken/(Repaid)	(618)	(21911)
	Interest and Finance Charges	(2133)	(1632)
	Net Cash Flow from Financing Activities	(2751)	(23542)
	Net Increase in Cash and Cash Equivalents (A+B+C)	12822	(73157)
	Cash and Cash Equivalents at the beginning of the Year	70269	143426
	Cash and Cash Equivalents at the close of the Year	83091	70269
	Cash and Cash Equivalents comprise of :		
	Cash in Hand and Bank Balance	3517	7595
	In Deposit Account (In short term Fixed Deposit)	79574	62674
	Total	83091	70269

Significant Accounting Policies and Notes to Accounts

1 to 38

The above notes are integral part of the financial statements

As per our report of even date attached

For Batliboi & Purohit

Chartered Accountants

Registration No: 101048W

Gaurav Dhebar

Partner

Membership No. 153493

Place : Mumbai

Date : 7th May, 2024

For and on behalf of the Board of Directors

KJMC CORPORATE ADVISORS (INDIA) LIMITED

Girish Jain

Whole Time Director

DIN: 00151673

Kartik Konar

Chief Financial Officer

Place : Mumbai

Date : 7th May, 2024

Rajesh Jain

Director

DIN: 00151988

Miti Shah

Company Secretary

Notes to Consolidated financial statements for the year ended 31 March 2024

1. Corporate information

KJMC Corporate Advisors (India) Ltd. ('the Company', 'KCAL') is a company limited by shares, incorporated on 9th March 1998 and domiciled in India. The CIN of the company is L67120MH1998PLC113888 and its registration number is 113888. The Parent Company is in the business of providing Corporate Advisory, Financial Advisory, Equity Valuation and Investment Banking services. The Parent Company is also registered with SEBI as a Merchant Banker and Underwriter. The Parent Company has its registered office at Atlanta Society, Nariman Point, Mumbai, Maharashtra and its principal place of business is at 162, Atlanta Society, 16th floor, Nariman Point, Mumbai, Maharashtra, India.

The Audited Financial Statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On 07th May 2024, Board of Directors of the Company approved and recommended the audited financial statements for consideration and adoption by the shareholders in its annual general meeting.

2. Basis of preparation

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013. The Consolidated financial statements have been prepared on a going concern basis. The Group uses accrual basis of accounting except in case of significant uncertainties

2.1 Presentation of financial statements

The Group presents its Balance Sheet in order of liquidity.

The Group generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Group offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

Critical accounting estimates and judgments

The preparation of the Group's financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based. Accounting estimates and judgments are used in various line items in the financial statements for e.g.

- Fair value of financial instruments [Refer note no. 3.13]
- Provision for tax expenses [Refer note no. 3.5(i)]
- Residual value and useful life of property, plant and equipment [Refer note no. 3.6].

2.2 Principles of consolidation

- (i) The consolidated financial statements incorporate the financial statements of the Parent Company and all its subsidiaries (from the date control is gained), being the entities that it controls. Control is evidenced where the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, which significantly affect the entity returns. The financial statements of subsidiaries are prepared for the same reporting year as the Parent Company. Where necessary, adjustments are made to the financial statements of subsidiaries to align the accounting policies in line with accounting policies of the Parent Company.

The Parent Company holds the entire shareholding in its subsidiaries and there are no contractual arrangements which rebut the control of the Parent Company over its subsidiaries. The financial statements of subsidiaries acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. Intragroup balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements

- (ii) The Consolidated financial statements include results of the subsidiaries of KJMC Corporate Advisors (India) Limited (Parent Company), consolidated in accordance with Ind AS 110 'Consolidated Financial Statements'

Sr. No.	Name of Subsidiary	Country of Incorporation	Ownership Interest	
			31.03.2024	31.03.2023
1.	KJMC Capital Market Services Ltd	India	100%	100%
2.	KJMC Shares and Securities Ltd	India	100%	100%
3.	KJMC Credit Marketing Ltd	India	100%	100%

Figures for preparation of consolidated financial statements have been derived from the audited financial statements of the respective companies in the Group

(iii) Disclosure in terms of Schedule III of the Companies Act, 2013

(₹ in '000's)

	Net Assets , i.e. , total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
1	2	3	4	5
Parent : KJMC Corporate Advisors (India) Ltd	67.75%	4,87,634	80.95%	1,06,262
Subsidiaries -				
Indian				
KJMC Capital Market Services Limited	25.51%	1,83,608	11.25%	14,731
KJMC Shares and Securities Limited	7.17%	51,610	8.74%	11,470
KJMC Credit Marketing Limited	(0.43%)	(3,062)	(0.94%)	(1,218)
Minority interest in all subsidiaries	-	-	-	-
Associates (Investment as per the equity method) –				
Indian	-	-	-	-

3 Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated

3.1 Revenue Recognition

- i) In accordance with Ind AS-115, the revenue is recognized at a time when performance obligation is satisfied.
 - a) Fees for valuation and financial advisory services are accounted as and when the service is rendered provided there is reasonable certainty of its ultimate realisation. Revenue is net of applicable indirect taxes
 - b) Interest Income on loan / deposits others are recognised on accrual basis, while Dividend / Interest on shares & securities are recognised when right to receive the Dividend are established.
 - c) Profit/ (Loss) on sale of investment in shares and securities, are recognised upon transfer of control of such investment.

ii) Net gain on fair value changes

Investments are subsequently measured at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL), as applicable. The Company recognises gains/losses on fair value change of investments measured as FVOCI or FVTPL which is irreversible and even the realised gains/losses on subsequent sale of investments are recognized through FVOCI or FVTPL as applicable.

iii) Taxes

Incomes are recognised net of the Goods and Services Tax/Service Tax, wherever applicable. Transaction price

is accounted net of GST. Since GST is not received by the company on its own account, rather, it is collected by the Company on behalf of the government. Accordingly, it is excluded from revenue.

3.2 Expenditures

(i) Finance costs

Borrowing costs on deposits taken are recognised using the EIR

(ii) Fees and commission expenses

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges and fees payable for management of portfolio etc., are recognised in the Statement of Profit and Loss on an accrual basis

(iii) Taxes.

Expenses are recognised net of the Goods and Services Tax/Service Tax, except where credit for the input tax is not statutorily permitted.

3.3 Cash and cash equivalents

Cash and cash equivalents include cash on hand and balance with banks in current account

3.4 Financial instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All the financial instruments are recognised on the date when the Group becomes party to the contractual provisions of the financial instruments. For tradable securities, the Group recognises the financial instruments on Trade date

(i) Financial Assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

Initial measurement.

All financial assets are recognised initially at cost including transaction costs that are attributable to the acquisition of financial assets

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into four categories

- (a) Debt instruments at FVOCI
- (b) Debt & Equity instruments at FVTPL
- (c) Equity instruments designated at FVOCI

(a) Debt instruments at FVOCI

The Group subsequently classifies its financial assets as FVOCI, only if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVOCI category are measured at each reporting date at fair value with such changes being recognised in other comprehensive income (OCI). The interest income on these assets is recognised in profit or loss.

(b) Debt and Equity instruments at FVTPL

The Group classifies financial assets which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Interest and dividend incomes are recorded in interest income and dividend income, respectively according to the terms of the contract, or when the right to receive the same has been established. Gain and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

The Group's investments into equity (trading portfolio), mutual funds, Government securities (trading portfolio) and certificate of deposits for trading have been classified under this category.

(c) Equity investments designated under FVOCI

All equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value. The Group has strategic investments in equity for which it has elected to present subsequent changes in the fair value in other comprehensive income. The classification is made on initial recognition and is irrevocable.

All fair value changes of the equity instruments, excluding dividends, are recognised in OCI and not available for reclassification to profit or loss, even on sale of investments.

Impairment of Trade receivable and other financial assets

In accordance with IND_AS 109, the Company applied Expected Credit Loss (ECL) model for measurement and recognition of impairment loss.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

(ii) Financial liabilities

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings.

Initial measurement

All financial liabilities other than Deposits taken are recognised at cost. The Company's financial liabilities include trade payables, other payables, debt securities and other borrowings.

Subsequent measurement

After initial recognition, all deposits taken subsequently measured at Net Present Value using the EIR [Refer note no. 3.1(i)]. Any gains or losses arising on derecognition of liabilities are recognized in the Statement of Profit and Loss.

Derecognition

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognized amounts with an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

(IV) Investment in subsidiaries

Investment in subsidiaries is recognized at cost and are not adjusted to fair value at the end of each reporting period. Cost of investment represents amount paid for acquisition of the said investment.

The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

3.5 Taxes

(a) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognized outside profit or loss is recognized in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets, if any, are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized either in OCI or in other equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.6 Property, plant and equipment

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

Depreciation on property, plant and equipment

- (a) Depreciation is provided on a pro-rata basis for all tangible assets on written down value method over the useful life of assets.
- (b) Useful lives of assets are determined by the Management by an internal technical assessment except where such assessment suggests a life significantly different from those prescribed by Schedule II – Part C of the Companies Act, 2013 where the useful life is as assessed and certified by a technical expert.
- (c) Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.
- (d) An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included under other income in the Statement of Profit and Loss when the asset is derecognised.

3.7 Intangible assets and amortisation thereof

Intangible assets, representing website development expenses are initially recognized at cost and subsequently carried at cost less accumulated amortization and accumulated impairment. The intangible assets are amortized using the straight line method over a period of three years, which is the Management's estimate of its useful life.

3.8 Impairment of non-financial assets

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

3.9 Provisions and contingent liabilities

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Group also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.10 Foreign currency translation

The Group's financial statements are presented in Indian Rupee, which is also the Group's functional currency.

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are re-translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences

All exchange differences are accounted in the Statement of Profit and Loss.

3.11 Retirement and other employee benefits

3.11.1 Gratuity

The Group has not created any Gratuity Fund to which payment for present liability of future payment of gratuity can be made. However, provision for gratuity is made in the books based on the actuarial valuation report provided by an approved valuer. The actuarial liability as determined by an appointed actuary using the projected unit credit method are recognised as a liability. Gains and losses through remeasurements of the net defined benefit liability/assets are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. The effect of any planned amendments are recognised in Statement of Profit and Loss. Remeasurements are not reclassified to profit or loss in subsequent periods.

3.11.2 Provident fund

Provident Fund Contributions are made to Recognized Provident Fund.

3.12 Leases

With effect from 1 April 2019, the Group has applied Ind AS 116 'Leases' for all long term and material lease contracts covered by the Ind AS. The Group has adopted modified retrospective approach as stated in Ind AS 116 for all applicable leases on the date of adoption.

Measurement of Lease Liability

At the time of initial recognition, the Group measures lease liability as present value of all lease payments discounted using the Group's cost of borrowing. Subsequently, the lease liability is –

- (i) increased by interest on lease liability;
- (ii) reduced by lease payments made; and
- (iii) remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

Measurement of Right-of-use assets

At the time of initial recognition, the Group measures 'Right-of-use assets' as present value of all lease payments discounted using the Group's cost of borrowing w.r.t said lease contract. Subsequently, 'Right-of-use assets' is measured using cost model i.e. at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any remeasurement of the lease liability specified in Ind AS 116 'Leases'.

Depreciation on 'Right-of-use assets' is provided on straight line basis over the lease period.

The exception permitted in Ind AS 116 for low value assets and short term leases has been adopted by Group."

3.13 Fair value measurement

The Group measures its Investments and Deposits (Both Given and Taken) at fair value on each Balance Sheet date.

Fair value is the price that would be received against sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the accessible principal market or the most advantageous accessible market as applicable.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair value measurement has been done for investments and Deposits (Both Given and Taken). Listed investments have been valued at the market price at which the respective investments were quoting as on 31.03.2024. Unlisted investments have been valued on the basis of the valuation certificates issued by an approved valuer. Both deposits given and taken have been valued at the Net present value applying the EIR method.

(₹ In '000)

Particulars	As at 31.03.2024	As at 31.03.2023
Note - 4: Cash and Cash Equivalents		
Cash in Hand	41	209
Balance with Banks		
- In Current Accounts	3,476	7,386
Total	3,517	7,595
Note - 5: Bank balances other than cash and cash equivalents		
In Fixed Deposit Accounts	79,574	62,674
Total	79,574	62,674
Note - 6: Receivables		
(I) Trade Receivables		
Considered Good	1,408	5,450
Unsecured, considered good		
Considered Doubtful	1,000	1,000
Less:- Provision for Doubtful Debts	(1,000)	(1,000)
	1,408	5,450
(II) Other Receivables		
Total	1,408	5,450

As at March 31, 2024

Particulars	Outstanding for following period from due date					Total
	Less than 6 Months	6 Months to 1 year	1 - 2 years	2 - 3 years	More than 3 year	
Undisputed Trade receivables — considered good	1056	28	289	8	27	1,408
Undisputed Trade Receivables — which have significant increase in credit risk						
Undisputed Trade Receivables — credit impaired						
Disputed Trade Receivables — considered good						
Disputed Trade Receivables — which have significant increase in credit risk						
Disputed Trade Receivables — credit impaired						

As at March 31, 2023

Particulars	Outstanding for following period from due date					Total
	Less than 6 Months	6 Months to 1 year	1 - 2 years	2 - 3 years	More than 3 year	
Undisputed Trade receivables — considered good	5,153	248	14	13	22	5,450
Undisputed Trade Receivables — which have significant increase in credit risk						
Undisputed Trade Receivables — credit impaired						
Disputed Trade Receivables — considered good						
Disputed Trade Receivables — which have significant increase in credit risk						
Disputed Trade Receivables — credit impaired						

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(₹ '000')

Particulars	Face Value Amount (₹)	As at 31.03.2024		As at 31.03.2023	
		Qty (Nos)	Fair Value	Qty (Nos)	Fair Value
Note - 7: Investments					
(A) At Cost					
(i) Investment in Bonds					
Tax free bonds of Indian Railway Finance Corporation Ltd		-	-	1,000	4,000
(ii) Investment Preference Shares					
2.50% Non Convertible cummulative Redemable Preference shares FV ₹100 - Maximus Management Advisory Services Pvt Ltd	100	115,000	11,500	115,000	11,500
A			11,500		15,500
(B) At fair value through Other Comprehensive Income					
(i) In equity instruments (Quoted)					
BSE India Limited.	2	3,250	8,177	15,000	6,464
CSB Bank Ltd	10	70,575	25,000	70,575	17,330
Goodyear India Ltd	10	3,375	3,720	3,375	3,608
Poly Medicare Ltd	5	130,847	207,938	133,207	126,905
Soma Papers Industries Ltd	10	200	-	200	3
Aditya Birla Capital Ltd	10	15,500	2,718	15,500	2,382
Future Retail Ltd	2	300	1	300	1
HDFC Ltd	2	1	1	1	3
Gayatri Projects Ltd	2	3,000	31	3,000	16
Gayatri Highway Ltd	2	75	-	75	-
Gland Pharma Ltd	1	3,725	6,861	6,300	7,992
ICICI Bank Ltd	2	10	11	10	9
Kotak Mahindra Bank Ltd	5	10	18	10	17
RBL Bank Ltd	10	3,250	780	3,250	458
Reliance Industries Ltd	10	1,500	4,465	1,500	3,497
Shree Ram Urban Infrastructures Ltd	10	19,016	19	19,016	19
State bank of India	1	100	75	100	52
Jio Financial Services Ltd	10	1,500	531	-	-
South Indian Bank Limited	1	-	-	30,000	439
United Interactive Ltd	10	11,600	650	11,600	643
Sail Limited	10	-	-	5,000	415
Suzlon Engery Ltd	2	-	-	143,928	1,137
Essdee Aluminium Ltd	10	10,000	10	10,000	10
Shree Ram Urban Infrastructural Ltd	10	4,407	4	4,407	4
Bharat Heavy Electricals Ltd	2	10,000	2,472	20,000	1,403
			263,482		172,807

(₹ '000')

Particulars	Face Value Amount (₹)	As at 31.03.2024		As at 31.03.2023	
		Qty (Nos)	Fair Value	Qty (Nos)	Fair Value
(ii) In equity instruments (Unquoted)					
Bliss Dairy Fresh Pvt Ltd-Eq. Shares	10	111,111	3,000	111,111	2,778
Etyacol Technologies Pvt Ltd - Eq.Shares		1	15	1	15
Provision for Diminution of Shares (Liability)		(1)	(15)	(1)	(15)
Neelanchal Technologies Ltd.		1,500	2	1,500	2
KJMC Platinum Builders Pvt. Ltd.	10	21,800	8,460	21,800	8,460
Saksham Gram Credit Pvt Ltd	10	40,671	1,668	3,571	100
Chennai Super Kings Ltd	0.10	23,000	4,784	23,000	4,945
Sterlite Power Transmission Ltd	2	1,600	897	1,600	1,024
Studd Accessories Ltd	5	1,000	747	1,000	2,039
Odisha Capital Market and Enterprises Limited		20,000	20	20,000	20
			19,578		19,368
(iii) In Preference shares (Unquoted)					
Etyacol Technologies Pvt Ltd		65	986	65	986
Provision for Diminution of Shares (Liability)			(986)		(986)
			-		-
(iv) In CCPS (Unquoted)					
Knorish Frameworks Pvt. Ltd		496	460	496	550
			283,520		192,725
(C) At fair value through profit & Loss A/c					
(i) In equity instruments (Quoted)					
Sona BLW Precision Forgings Ltd	10	2,000	1,412	2,000	827
Catholic Syrian Bank Ltd	10	500	177	500	123
Nuvoco Vistas Corporation Limited	10	-	-	2,502	863
Adani Wilmar Ltd	1	-	-	500	203
Ambuja Cements Ltd	2	-	-	2,000	731
Menon Pistons Ltd	1	-	-	33,504	1,319
C E Info Systems Ltd (Mapmy India)	2	100	186	200	198
Tata Communications Ltd	10	1,500	3,016	1,500	1,868
Reliance Industries Ltd	10	3,000	8,920	2,385	5,560
Network 18 Media & Investments Ltd	5	1,500	129	-	-
Poly Medicare Ltd	5	-	-	500	476
Five Star Business Finance Ltd	1	7,000	5,036	9,000	4,865
Bharat Heavy Electricals Ltd	2	17,800	4,402	17,800	1,247
State Bank of India	1	1,000	752	1,000	524
HDFC Bank Ltd	1	1,850	2,679	1,000	1,610
SJVN LTD	10	10,000	1,214	-	-
Transpack Industry Ltd	10	25	44	-	-
Care Ratings Ltd	10	1,000	1,119	1,000	643
Infosys Ltd	5	400	599	-	-
Azad Engineering Ltd	2	1,750	2,394	-	-
Control Print Ltd	10	1,850	1,720	-	-
Godrej Industries Ltd	1	1,500	1,174	-	-
Tata Motors Ltd	2	1	1	-	-

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(₹ '000')

Particulars	Face Value Amount (₹)	As at 31.03.2024		As at 31.03.2023	
		Qty (Nos)	Fair Value	Qty (Nos)	Fair Value
Sterling & Wilson Renewable Ltd	1	1,500	785	-	-
G R Infraprojects Limited	5	1,250	1,635	1,250	1,254
India Pesticides Ltd	1	-	-	5,000	1,036
Tarsons Ltd	2	-	-	250	133
Tega Industries Ltd	10	-	-	1,000	705
AGS Transact Technologies Ltd	10	-	-	3,352	156
Life Insurance Corporation of India	10	900	823	900	481
Gujarat Alkalies & Chemicals Ltd	10	1	1	1	1
Network18 Media & Investments Ltd	5	250	22	-	-
Balaji Amines Ltd	2	2	4	2	4
Syrma SGS Technology Ltd	10	5,000	2,325	21,000	5,516
HDFC Life Insurance Co Ltd	10	-	-	100	50
Bajaj Finserv Ltd	1	-	-	500	633
Interglobe Aviation Limited	10	100	354	-	-
Tata Motors Ltd.	2	1	1	-	-
Cholamandalam Investment And Finance Co Ltd	2	200	231	-	-
Bharat Heavy Electricals Ltd	2	-	-	10,000	701
Uniparts India Ltd	10	-	-	2,000	1,084
Jio Financial Services Ltd	10	4,000	1,415	-	-
			42,570		32,811
(ii) In equity instruments (Unquoted)					
Chennai Super Kings Ltd	0.10	57,750	12,012	57,750	12,416
Laxmi India Finance Pvt Ltd	10	26,500	5,035	-	-
Utkarsh Coreinvest Limited	10	2,250	540	-	-
Karkinoe Healthcare Pvt. Ltd	10	10	3,302	10	6,869
			20,889		19,285
(iii) In Government Securities					
GOI Loan 6.69% 2024	100	249,000	25,220	249,000	25,553
GOI Loan 6.99% 2026	100	25,000	2,539	-	-
GOI Loan 7.06% 2028	100	50,000	5,081	-	-
			32,840		25,553
(iv) In Liquid Bees/Mutual Funds					
Nippon India ETF Liquid B	1,000	37,426	37,455	32,867	32,882
HDFC Housing Opportunities Fund - Series 1	10	-	-	10,000	132
			37,455		33,014
(v) In CCPS (Unquoted)					
API Holdings Ltd		10,000	1,700	-	-
C			135,454		110,663
Grand Total (A+B+C)			430,474		318,888
Out of the above					
In India			430,474		318,888
Outside India			-		-
			430,474		318,888

Note - 11
Property, Plant and Equipments - Tangible

(₹ In '000)

Description	Gross Block			Depreciation			Net Block	
	As at 01.04.2023	Additions/ Adjustments during the year	As at 31.03.2024	As at 01.04.2023	Provided during the year	Deductions/ Adjustments during the year	As at 31.03.2024	As at 31.03.2023
Plant & Machinery	584	15	599	475	68	-	543	108
Right of Use Assets - BLDG	5,741	-	5,741	3,371	764	-	4,135	2,370
Computers	7,705	442	8,147	7,308	411	-	7,719	397
Furniture & Fixtures	10,080	28	10,108	6,950	1,367	-	8,317	3,130
Office Equipments	4,779	99	4,878	4,445	210	-	4,655	334
Vehicles	10,511	-	10,511	4,866	1,353	-	6,219	5,645
Office Premises	29,430	-	29,430	26,985	536	-	27,521	2,445
Total (A)	68,829	584	69,413	54,400	4,709	-	59,109	14,429
Previous Year	64,708	4,121	68,829	49,910	4,490	-	54,400	-

Property, Plant and Equipments - Intangible

(₹ In '000)

Description	Gross Block			Depreciation			Net Block	
	As at 01.04.2023	Additions/ Adjustments during the year	As at 31.03.2024	As at 01.04.2023	Provided during the year	Deductions/ Adjustments during the year	As at 31.03.2024	As at 31.03.2023
Computer Software	200	83	283	128	72	-	200	73
Total (B)	200	83	283	128	72	-	200	73
Previous Year	200	-	200	47	81	-	128	-
Total (A+B)	69,029	667	69,696	54,528	4,781	-	59,309	14,502
Previous Year (A+B)	64,908	4,121	69,029	49,957	4,571	-	54,528	-

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	(₹ In '000)	
Particulars	As at 31.03.2024	As at 31.03.2023
Note - 8 Other financial assets		
Security Deposit to Related parties		
Unsecured, considered good	12,869	13,052
Interest Accrued & Impact of EIR	2,156	3,448
	15,025	16,500
Security Deposit to others		
Unsecured, considered good	60	60
Interest Accrued & Impact of EIR		
Other advances	77,979	39,935
Total	93,064	56,495
Note 9: Current Tax Assets		
Advance Income Tax	4,353	17,744
Less: Provision for Taxation	(4,303)	(13,803)
Total	50	3,941
Note - 10: Deferred Taxation		
Deferred Tax Asset		
Unabsorbed Business Losses/Depreciation	1,525	1,814
Fixed Asset	797	346
Capital Losses	-	38
Speculative Loss	3	3
Gratuity	546	471
MAT credit Entitlement	2,108	3,287
Deferred Tax Asset	4,979	5,959
Deferred Tax Liability		
Fair Value of shares and Investments	3,300	1,449
Deferred Tax Liability	3,300	1,449
Deferred Tax Asset - Net	1,679	4,510
Note - 11: Depreciation and Amortisation Expenses		
Depreciation Account	4,781	4,570
Less: Adjusted with Revaluation Reserve	434	556
Total	4,347	4,014
Note - 12: Other non financial assets		
Deposit/Balances with GST Dept & Government	779	522
Advance to suppliers and others	4,415	1,321
Prepaid Expenses	2,245	1,726
Total	7,439	3,568

(₹ In '000)

Particulars	As at 31.03.2024	As at 31.03.2023
Note - 13 : Trade Payables		
(A) Micro & Small Enterprises	-	-
(B) Others	21,694	14,304
	21,694	14,304
Other Payables		
(A) Micro & Small Enterprises	-	-
(B) Others	2,146	5,912
	2,146	5,912
Total	23,840	20,216

Particulars	Outstanding from due date of payment				
	< 1 year	1 to 2 years	2 to 3 years	> 3 years	Total
As at 31st March, 2024					
MSME					
Trade Payable other than MSME	21,693				21,693
Other Payable other than MSME	2,147	-	-	-	2,147
Disputed dues- MSME					
Disputed dues- Others					
Unbilled Dues					
Total	23,840	-	-	-	23,840

Particulars	Outstanding from due date of payment				
	< 1 year	1 to 2 years	2 to 3 years	> 3 years	Total
As at 31st March, 2023					
MSME					
Trade Payable other than MSME	14,304				14,304
Other Payable other than MSME	1,455	4,292	97	68	5,912
Disputed dues- MSME					
Disputed dues- Others					
Unbilled Dues					
Total	15,759	4,292	97	68	20,216

(₹ In '000)

Particulars	As at 31.03.2024	As at 31.03.2023
Note - 14: Borrowings (Other than Debt Securities)		
(A) In India		
At Amortised cost		
Vehicle Loan	3,810	743
Secured Loan from HDFC Bank	2,715	6,400
Total	6,525	7,143

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Particulars	(₹ In '000)	
	As at 31.03.2024	As at 31.03.2023
Note - 15: Other financial Liabilities		
Employees dues	2,271	1,311
Total	2,271	1,311
Note - 16: Provisions		
Provision for Ex-Gratia	3,481	3,039
INDAS Adjustment	(349)	(325)
Provision for Doubtful Debts	252	0
Total	3,384	2,714
Note - 17: Deferred Tax Liability		
Deferred Tax Asset		
Unabsorbed Business Losses/Depreciation	-	2,253
Fixed Asset	723	657
Gratuity_ FTPL	347	309
Total	1,070	3,219
Deferred Tax Liability		
Gratuity_OCI	88	82
Fair Value of Shares / Investments	22,760	10,447
Total	22,848	10,529
Deferred Tax Liability -Net	21,778	7,310
Note - 18: Other non-financial liabilities		
Statutory dues	1,401	599
Deferred Lease Liability - INDAS	1,852	2,598
Total	3,253	3,197
Note - 19: Equity Share Capital		
Authorised:		
5,000,000 (P. Y. 5,000,000) Equity shares of ₹10/- each	50,000	50,000
Issued, Subscribed and Paid up :		
3,926,440 (P.Y. 39,26,440) Equity shares of ₹10/-each, fully paid up.	39,264	39,264
Total	39,264	39,264

(a) Additional Information

Reconciliation of Shares outstanding at the beginning and at the end of the year

Particulars	As at 31.03.2024		As at 31.03.2023	
	No of Shares	Amount	No of Shares	Amount
Shares outstanding at the beginning of the year	3,926,440	39,264	3,926,440	39,264
Shares issued during the year	-	-	-	-
	3,926,440	39,264	3,926,440	39,264
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3,926,440	39,264	3,926,440	39,264

(b) Terms/ Rights attached to Shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of Shareholders holding more than 5% shares of the Company:

Equity Shares of ₹ 10 each	As at 31.03.2024		As at 31.03.2023	
	Nos.	In %	Nos.	In %
I. C. Jain HUF	220,500	5.62%	220,500	5.62%
Chand Devi Jain	1,555,058	39.60%	1,527,558	38.90%
Rajnesh Jain	457,807	11.66%	427,807	10.90%
Girish Jain	457,807	11.66%	427,807	10.90%

(d) Details of Shareholding of Promoters in the Company:

Equity Shares of ₹ 10 each	As at 31.03.2024		As at 31.03.2023	
	Nos.	In %	Nos.	In %
I. C. Jain HUF	220,500	5.62%	220,500	5.62%
Chand Devi Jain	1,555,058	39.60%	1,527,558	38.90%
Rajnesh Jain	457,807	11.66%	427,807	10.90%
Girish Jain	457,807	11.66%	427,807	10.90%

(₹ In '000)

Particulars	As at 31.03.2024	As at 31.03.2023
Note - 20: Other Equity		
General Reserve		
As per last Balance sheet	71,197	71,197
Add: Addition during the year	-	-
Less: Deduction during the year	-	-
Closing Balance	71,197	71,197
Capital Reserve		
As per last Balance sheet	2,250	2,250
Add: Addition during the year	-	-
Less: Deduction during the year	-	-
Closing Balance	2,250	2,250
Securities Premium		
As per last Balance sheet	93,960	93,960
Add: Addition during the year	-	-
Less: Deduction during the year	-	-
Closing Balance	93,960	93,960

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(₹ In '000)

Particulars	As at 31.03.2024	As at 31.03.2023
Revaluation Reserve		
As per last Balance sheet	1,982	2,538
Add: Addition during the year	-	-
Less: Deduction during the year	(434)	(556)
Closing Balance	1,548	1,982
Surplus/(Deficit) in the statement of profit and loss		
As per last Balance sheet	83,317	79,436
Profit for the period	23,025	3,881
Amount available for appropriation	106,342	83,317
Less : Appropriations	-	-
	106,342	83,317
Other Reserve		
Opening Balance	164,238	320,852
Current year Fair Value through OCI	108,218	(156,614)
	272,456	164,238
Total	547,753	416,945

Statement of Changes in Equity

(₹ In '000)

Particulars	For the Year ended	
	As at 31.03.2024	As at 31.03.2023
Balance at the Beginning of the year	39,264	39,264
Changes in equity	-	-
Balance at the end of the year	39,264	39,264

Other Equity for the year ended 31st March, 2024

Reserves and Surplus

Particulars	Note No.	General Reserve	Securities Premium	Other Comprehensive Income	Profit & Loss A/c	Revaluation Reserve	Capital Reserve	Total
Balance as on 01.04.2023	20	71,197	93,960	164,238	83,317	1,982	2,250	416,944
Addition / (Deduction)		-	-	-	-	(434)	-	(434)
Profit after Tax		-	-	-	23,025	-	-	23,025
Other Comprehensive Income (Net of tax)		-	-	108,218	-	-	-	108,218
		71,197	93,960	272,456	106,342	1,548	2,250	547,753
Transfer to Reserve		-	-	-	-	-	-	-
Balance as on 31.03.2024		71,197	93,960	272,456	106,342	1,548	2,250	547,753

Other Equity for the year ended 31st March, 2023

Reserves and Surplus

Particulars	Note No.	General Reserve	Securities Premium	Other Comprehensive Income	Profit & Loss A/c	Revaluation Reserve	Capital Reserve	Total
Balance as on 01.04.2022	20	71,197	93,960	320,852	79,436	2,538	2,250	570,234
Addition / (Deduction)		-	-	-	-	(556)	-	(556)
Profit after tax		-	-	-	3,881	-	-	3,881
Other Comprehensive Income (Net of tax)		-	-	(156,614)	-	-	-	(156,614)
		71,197	93,960	164,238	83,317	1,982	2,250	416,945
Transfer to Reserve		-	-	-	-	-	-	-
Balance as on 31.03.2023		71,197	93,960	164,238	83,317	1,982	2,250	416,945

As per our report of even date attached

For Batliboi & Purohit
Chartered Accountants
Registration No: 101048W

Gaurav Dhebar
Partner
Membership No. 153493
Place : Mumbai
Date : 7th May, 2024

For and on behalf of the Board of Directors
KJMC CORPORATE ADVISORS (INDIA) LIMITED

Girish Jain
Whole Time Director
DIN: 00151673

Kartik Konar
Chief Financial Officer
Place : Mumbai
Date : 7th May, 2024

Rajesh Jain
Director
DIN: 00151988

Miti Shah
Company Secretary

(₹ In '000)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Note - 21: Revenue from Operations		
Sale of Services	11,845	11,722
Brokerage & Depository Income (Net)	28,389	23,477
Income from Shares / Securities Trading	50,822	14,993
Interest Income	5,033	3,505
Total	96,089	53,697
Note - 22: Other Income		
Dividend Income	3,205	2,056
Interest Income _Others	3,971	3,004
Other Income	1,373	10,791
Total	8,549	15,851
Note - 23: Employee Benefit Expense		
Salaries and Wages	28,564	30,430
Insurance Premium	19	27
Contribution/Provision to Provident and other Funds	1,018	1,091
Staff Welfare Expenses	523	580
Total	30,124	32,128

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(₹ In '000)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Note - 24: Finance costs		
Interest to Bank	1,055	773
Interest to Others	44	95
Interest - INDAS	548	594
Other Financial Charges	486	170
Total	2,133	1,632
Note - 25: Other expenses		
Advertisement	61	51
Auditors Remuneration (for break up- refer below)	365	342
Business Promotion Expenses	595	638
Electricity expenses	420	506
Insurance Charges	177	198
Motor Car Expenses	533	473
Legal & Professional fees	12,645	10,768
Miscellaneous expenses	2,736	1,547
Rent & Other Infrastructural Support Service	1,658	3,009
Rent - INDAS	1,194	1,130
Office Maintenance & Utility Expenses		
- Building	-	-
- Office	4,688	3,730
Subscription and membership fees	3,135	1,916
Sub-brokerage expenses	629	1,567
Stock Exchange & Other Allied Expenses	3,130	2,590
Printing & Stationery Expenses	401	293
Travelling & Conveyance Expenses	3,097	3,969
Provision for bad and doubtful debts	252	-
ROC/BSE Filing & other Filing Charges	385	353
Total	36,101	33,080
Statutory Auditor's Remuneration		
Audit Fees / Limited review	309	318
For Certification / Taxation Matters	54	17
Reimbursement of Expenses	2	7
	365	342

26. Contingent Liabilities:

Claims against the Group for the Financial Year 2023-24 is NIL (PY 2022-23 is NIL)

27. Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) ₹ NIL (Previous Year ₹ NIL)

28. Disclosure required by Micro, Small and Medium Enterprises (Development) Act, 2006. As per requirement of Section 22 of Micro, Small & Medium Enterprises (Development) Act, 2006 following information is disclosed:

(₹ in 000's)

Sr. No	Particulars	31.03.2024	31.03.2023
(i)	Principal amount remaining unpaid to any supplier as at the end of each accounting year.	Nil	Nil
(ii)	Interest due on (i) above remaining unpaid	Nil	Nil
(iii)	Amounts paid beyond the appointed day during the accounting year	Nil	Nil
(iv)	Interest paid on (iii) above	Nil	Nil
(v)	Interest due and payable on (iii) above	Nil	Nil
(vi)	Interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vii)	Interest remaining unpaid of the previous years for the purpose of disallowance under the Income Tax Act, 1961	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

29. Earnings and Expenditure in Foreign Currency

Earnings in Foreign Currency - C.Y ₹ 3608 ('000') (P.Y ₹ 1592 (in '000')).

Expenditure in Foreign Currency - C.Y ₹ NIL ('000') (P.Y ₹ 207 (in '000')).

30. Obligations on long-term, non-cancellable operating leases

The lease rentals charged during the period and the obligations on long-term, non-cancellable operating leases payable as per the rentals stated in the respective agreements are as follows:

(₹ in 000's)

Particulars	Year Ended	
	31.03.2024	31.03.2023
Lease rental recognized during the year	1088	1564

31. Earnings Per Share

(₹ in 000's)

Particulars	Year Ended	
	31.03.2024	31.03.2023
Net Profit / (Loss) for the year	23025	3881
The weighted average Number of Equity Share (Nos.)- (Basic)	39,26,440	39,26,440
The weighted average Number of Equity Share (Nos.)- (Diluted)	39,26,440	39,26,440
Face Value (₹)	10	10
Earnings Per Share (Basic)	5.86	0.99
Earnings Per Share (Diluted)	5.86	0.99

32. Related party disclosures under Indian Accounting Standard 24

I. List of related parties

a. Subsidiary Company's

KJMC Capital Market Services Limited
KJMC Shares and Securities Limited
KJMC Credit Marketing Limited

b. Key Management Personnel

Mr. Girish Jain - Whole Time Director
Mr. Kartik Konar - Chief Financial Officer
Ms. Miti Shah - Company Secretary

c. Relatives of Key Management Personnel

Mr. Inderchand Jain - Father of Whole time Director
Mrs. Chanddevi Jain - Mother of Whole time Director
Mr. Rajnesh Jain - Brother of Whole time Director
Mrs. Shraddha Jain - Sister in law of Whole time Director
Miss.Aayushi Jain - Niece of Whole time Director

d. Enterprises over which key management personnel/relatives are able to exercise significant influence:

Puja Trades & Investments Private Limited
Khandelwal Jain & Co.
KJMC Trading & Agency Limited
KJMC Financial Services Limited

e. Associates

KJMC Financial Services Limited (upto 16.11.2022)

Transactions during the year with related parties:

Managerial Remuneration is Calculated as per as per schedule V of the Companies Act, 2013

(₹ in 000's)

Sr. No	Nature of Transactions with related parties	Party where control exists		Key Management Personnel and Relatives of Key Management Personnel		Enterprises over which key management personnel/relatives are able to exercise significant influence	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
1	Rent Paid						
	Puja Trades & Investments Pvt Ltd.	-	-	-	-	480	480
	KJMC Financial Services Ltd	-	-	-	-	30	30
2	Professional fees Paid						
	Khandelwal Jain & Company	-	-	-	-	75	550
	Rajnesh Jain	-	-	875	2100	-	-
	Shraddha Jain	-	-	875	2100	-	-
	Chanddevi Jain	-	-	-	150	-	-
3	Board Meeting Fees						
	I.C.Jain	-	-	20	20	-	-
	Rajnesh Jain	-	-	42	40	-	-
	Shraddha Jain	-	-	32	32	-	-
4	Purchase of Shares						
	Puja Trades & Investments Pvt Ltd.	-	-	-	-	-	-
	KJMC Financial Services Ltd	-	-	-	-	1125	1125

(₹ in 000's)

Sr. No	Nature of Transactions with related parties	Party where control exists		Key Management Personnel and Relatives of Key Management Personnel		Enterprises over which key management personnel/relatives are able to exercise significant influence	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
5	Salary						
	Girish Jain	-	-	5284	15906	-	-
	Aditi Jain	-	-	1536	2932	-	-
6	Brokerage, Commission and Income Earned						
	KJMC Financial Services Ltd	-	-	-	-	393	39
	KJMC Platinum Builders Private Ltd	-	-	-	-	1	-
	Puja Trades & Investments Pvt Ltd	-	-	-	-	66	37
	KJMC Investment Company	-	-	-	-	35	-
	Mr. Inderchand Jain	-	-	-	-	4	2
	Inderchand Jain HUF	-	-	-	-	22	65
	Mrs. Chand Devi Jain	-	-	59	7	-	-
	Mrs. Archana Jain	-	-	242	212	-	-
	Mr. Pankaj Jain	-	-	1	1	-	-
	Mr. Rajnesh Jain	-	-	16	-	-	-
	Mrs. Shradha Jain	-	-	1	4	-	-
	Mr. Girish I Jain	-	-	8	6	-	-
	Girish I Jain HUF	-	-	-	-	260	3
	Mrs. Aditi Jain	-	-	61	8	-	-
	Master Anmol Jain	-	-	4	12	-	-
	Miss Aayushi Jain	-	-	1	-	-	-
	Master Arnav Jain	-	-	1	-	-	-
	Khushali Girish Jain	-	-	1	-	-	-
	Pratham Jain	-	-	1	-	-	-
	Rajnesh Jain HUF	-	-	-	-	1	-
7	Infrastructural Support Services Received						
	KJMC Financial Services Ltd	-	-	-	-	238	238
8	Depository Income						
	KJMC Financial Services Ltd	-	-	-	-	21	21
	KJMC Platinum Builders Pvt. Ltd	-	-	-	-	1	1
	KJMC Realty Pvt. Ltd	-	-	-	-	1	1
	Prathmesh Enterprises Private Ltd	-	-	-	-	1	1
	Puja Trades & Investments Pvt Ltd	-	-	-	-	8	8
	KJMC Trading and Agency	-	-	-	-	2	2
	Mr. Inderchand Jain	-	-	3	-	-	-
	Mrs. Chand Devi Jain	-	-	1	1	-	-
	Mrs. Archana Jain	-	-	2	2	-	-
	Mr. Girish I Jain	-	-	1	1	-	-
	Mrs. Aditi Jain	-	-	1	1	-	-
	Master Anmol Jain	-	-	1	1	-	-
9	Sale of Shares						
	Mr. Rajnesh Jain	-	-	-	9958	-	-
	KJMC Financial Services Ltd	-	-	-	-	-	1001
	Mr. Girish Jain	-	-	-	3833	-	-
	Mrs. Chanddevi Jain	-	-	-	9958	-	-

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(₹ in 000's)

Sr. No	Nature of Transactions with related parties	Party where control exists		Key Management Personnel and Relatives of Key Management Personnel		Enterprises over which key management personnel/relatives are able to exercise significant influence	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
10	Reimbursement Received						
	KJMC Financial Services Ltd	-	-	-	-	12	12
	KJMC Trading & Agency Ltd	-	-	-	-	4	5
	Puja Trades & Investments Pvt. Ltd	-	-	-	-	27	31
	Khandelwal Jain & Co	-	-	-	-	49	49
11	Loan Taken						
	KJMC Financial Services Ltd	-	-	-	-	-	6000
12	Loan Repaid						
	KJMC Financial Services Ltd	-	-	-	-	-	5000
13	Interest paid						
	KJMC Financial Services Ltd	-	-	-	-	-	5
14	Reimbursement of Expenses Paid						
	Puja Trades & Investments Pvt Ltd	-	-	-	-	237	237
15	Security Deposit received back						
	KJMC Financial Services Ltd	-	-	-	-	-	8500
16	Net Receivable						
	Puja Trades & Investments Pvt Ltd. (Security Deposit)	-	-	-	-	3000	3,000
	KJMC Financial Services Ltd (Security Deposit)	-	-	-	-	3000	3000
	Rajnish Jain (Security Deposit)	-	-	-	1500	-	-
	Inderchand Jain (Security Deposit)	-	-	9000	9000	-	-

Managerial Remuneration is Calculated as per schedule V of the Companies Act, 2013

33. Financial risk management objective and policies

The Group's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, loans, trade receivables, other receivables and cash and cash equivalents that are derived directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group management oversees the management of these risks.

a) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, trade receivables and other financial instruments.

1) Interest rate risk:

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that future cash flows of floating interest bearing investments will vary because of fluctuations in interest rates.

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short-term loan from banks.

(₹ in '000's)

Particulars	As at 31st March'24	As at 31st March'23
Variable rate borrowings*	2,715	6,400

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact of change in interest rate of borrowings, as follows:

(₹ in '000's)

Particulars	Increase/ decrease in basis points	Effect on Profit before tax
As on 31 March 2024	+ 50 / - 50	13.57
As on 31 March 2023	+ 50 / - 50	32.00

2) Foreign currency risk:

The Group enters into transactions in currency other than its functional currency. The Group renders valuation services to customers situated outside India and to the extent of the debtors outstanding in foreign currency it is exposed to foreign currency risk. Each company in the Group analyses currency risk as to which balances are outstanding in currency other than the functional currency of that company. The management has taken a position not to hedge this currency risk.

The Group companies undertakes transactions denominated in foreign currencies, consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are not hedged considering the insignificant impact and period involved on such exposure.

The Group Company's exposure to the risk of changes in exchange rates relates primarily to the Group Company's outstanding debtors in foreign currencies:

(₹ in '000's)

Particulars	As at 31st March'24	As at 31st March'23
Debtors Outstanding in foreign currency	375	597

The following table demonstrates the sensitivity to a reasonably possible change in exchange rates on that portion of debtors affected. With all other variables held constant the impact of the change in exchange rate on the company's profit before tax is as follows:

(₹ in '000's)

Particulars	Increase/ decrease in basis points	Effect on Profit before tax
As on 31 March 2024	+5 / -5	18.75
As on 31 March 2023	+5 / -5	29.85

3) Credit Risk:

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group Company's receivables from customers, deposits and loans given, investments and balances at bank.

The Group Company's measures the expected credit loss on trade receivables, loans given to customers/borrowers based on historical trend, industry practices and the business environment in which the entity operates. Expected Credit Loss (ECL) on loans and trade receivables is calculated based on past trends based on the historical data.

Based on the ECL assessment, there is no requirement of provision for the credit losses, hence the Group company's have not provided for any credit losses during the current period.

Credit risk on cash and cash equivalents is limited as the Group Company's generally invest in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Investments primarily include investment in equity shares, Mutual Funds.

4) **Liquidity Risk:**

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The Group Company's principal source of liquidity are cash and cash equivalents and the cash flow i.e. generated from operations. The Group Company's consistently generates strong cash flows from operations which together with the available cash and cash equivalents and investments provides adequate liquidity in short terms as well in the long term.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at:

(₹ in '000's)

	Carrying Amount	31-Mar-24			
	/ fair value	Less than 1 year	1-5 years	More than 5 years	Total
Financial Liabilities					
Payables	23,840	23,840	-	-	23,840
Borrowings	6,525	6,525	-	-	6,525
Other financial liabilities	2,271	2,271	-	-	2,271
	32,636	32,636	-	-	32,636

(₹ in '000's)

	Carrying Amount	31-Mar-23			
	/ fair value	Less than 1 year	1-5 years	More than 5 years	Total
Financial Liabilities					
Payables	20,215	15,758	4,396	61	20,215
Borrowings	7,143	6,916	227	-	7,143
Other financial liabilities	1,311	1,311	-	-	1,311
	28,669	23,985	4,623	61	28,669

i) **Capital Management**

For the purpose of Group Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Group Company's Capital Management is to maximize shareholder value. The Group company's manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using gearing ratio, which is Net debt divided by total capital.

(₹ in '000's)

Particulars	As at 31st March'24	As at 31st March'23
Gross debt (inclusive of long term and short term borrowing)	6,525	7,143
Less: Cash and cash equivalents	83,091	70,269
Net debt	(76,566)	(63,126)
Total equity	587,017	456,209
Total capital	510,451	393,083
Gearing ratio	(15%)	(16.06%)

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023

ii) Categories of financial instruments and fair value thereof

(₹ in'000's)

Particulars	As at 31 March 2024			As at 31 March 2023		
	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL	Amortised Cost
A) Financial assets (other than investment in subsidiaries & Associates)						
Cash and cash equivalents	-	-	3,517	-	-	7,595
Bank Balance other than (a) above	-	-	79,574	-	-	62,674
Trade Receivable	-	-	1,409	-	-	5,450
Investments	2,83,520	1,35,453	11500	201,153	102,235	15,500
Other financial assets	-	-	93,064	-	-	56,495
total financial assets	2,83,520	1,35,453	189,064	201,153	102,235	147,714
B) Financial liabilities						
Other payables	-	-	23,840	-	-	20,215
Borrowings	-	-	6,525	-	-	7,143
Other financial liabilities	-	-	2,271	-	-	1,311
total financial liabilities	-	-	32,636	-	-	28,669

The management assessed that cash and cash equivalents and bank balances, trade receivables, other financial assets, certain investments, trade payables and other current liabilities approximate their fair value largely due to the short-term maturities of these instruments. Difference between carrying amount and fair value of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortized cost is not significant in each of the year presented.

iii) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group assets and liabilities.

Disclosures of fair value measurement hierarchy for assets and liabilities as at 31 March 2024

(₹ in'000's)

Financial assets	As at 31 March 2024				
	Carrying Value	Fair value	Level 1	Level 2	Level 3
Financial assets measured at FVTOCI					
Investments	2,83,520	2,83,520	2,63,483	-	20,037
Financial assets measured at FVTPL					
Investments	1,35,453	1,35,453	1,12,864	-	22,589
Financial assets measured at amortised cost					
Investments	11,500	11,500	-	11,500	-
Total	430,473	430,473	376,647	11,500	42,626

(₹ in'000's)

Financial assets	As at 31 March 2023				
	Carrying Value	Fair value	Level 1	Level 2	Level 3
Financial assets measured at FVTOCI					
Investments	201,153	201,153	185,300	-	15,852
Financial assets measured at FVTPL					
Investments	102,235	102,235	86,918	-	15,316
Financial assets measured at amortised cost					
Investments	15,500	15,500	-	15,500	-
Total	318,888	318,888	272,218	15,500	31,168

Fair Value Hierarchy:

- a) Investments included in Level 1 of fair value hierarchy are based on prices quoted in stock exchange and/ or NAV declared by the funds.
- b) Investments included in Level 2 of fair value hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/ FEDAI.
- c) Investments included in Level 3 of fair value hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/ or Discounted Cash Flow Method.

Note : All financial instruments for which fair value is recognized or disclosed are categorized within the Fair Value Hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

34. Employee Benefits plans

Defined Benefit plans

A. Gratuity

The Gratuity plan is governed by the payment of Gratuity Act, 1972. Only KJMC Capital Market Services Ltd, the subsidiary company is covered by the above Act. However, the parent company provides gratuity benefits to the whole time director of the company. The Group has not created any fund for the payment of the gratuity liability but has created a provision for gratuity liability based on Actuary Valuer report.

Movement in defined benefits obligations

(₹ in '000's)

Particulars	As at 31st March 2024	As at 31st March 2023
Present Value of Benefit Obligation at the Beginning of the Period	2714	2462
Interest Cost	202	176
Current Service Cost	322	298
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	(113)	-
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	61	(69)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(55)	(153)
Present Value of Benefit Obligation at the End of the Period	3131	2714

Reconciliation of net liability / asset

(₹ in '000's)

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Net Liability	2714	2462
Expenses Recognized in Statement of Profit or Loss	524	474
Expenses Recognized in OCI	6	(222)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	(113)	-
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	3131	2714

Expenses charged to the statement of Profit and Loss

(₹ in '000's)

Particulars	As at 31st March 2024	As at 31st March 2023
Current Service Cost	322	298
Net Interest Cost	203	176
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	525	474

Measurement (gains)/ Losses in other comprehensive income.

(₹ in '000's)

Particulars	As at 31st March 2024	As at 31st March 2023
Actuarial (Gains)/Losses on Obligation For the Period	6	94
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	6	94

Amount recognized in Balance Sheet.

(₹ in '000's)

Particulars	As at 31st March 2024	As at 31st March 2023
(Present Value of Benefit Obligation at the end of the Period)	(3131)	(2714)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(3131)	(2714)
Net (Liability)/Asset Recognized in the Balance Sheet	(3131)	(2714)

Change in the Fair Value of Plan Assets

(₹ in '000's)

Particulars	As at 31st March 2024	As at 31st March 2023
Fair Value of Plan Assets at the Beginning of the Period	-	-
Interest Income	-	-
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
(Expenses and Tax for managing the Benefit Obligations- paid from the fund)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Fair Value of Plan Assets at the End of the Period	-	-

B. Defined Contribution Scheme

The Employee's Provident Funds Scheme, 1952 is applicable only to KJMC Capital Market Services Ltd a wholly owned subsidiary of the parent company. However, the parent company extends provident fund benefits to its whole time director. The employer contribution to the Provident Fund together with the employee deduction is deposited in the Recognized Provident Fund and is charged as an expense as and when accrued and incurred.

Other than the above, the Group Company's does not operate any superannuation, pension, ESOP or any other defined benefit or defined contribution scheme for the benefit of its employees.

35. The management believes while the Covid-19 may adversely impact the business in the short term, it does not anticipate material medium to long term risks to the business prospects. The management will continue to monitor any material changes to future economic conditions.

36. Additional regulatory information required by Schedule III of the Act:

a) Title deeds of immovable properties not held in name of the Company.

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in notes to the financial statements, are held in the name of the Company.

b) Valuation of PP&E and Intangible Assets :

The Company has not revalued its property, plant and equipment or intangible or both during the current or previous year.

c) Capital-Work-in-Progress (CWIP).

(i) CWIP ageing Schedule

Particulars	Amount of CWIP for a period of				Total
	Less than 1	1-2 Years	2-3 Years	More than 3	
Project in Progress	-	-	-	-	-

d) Details of benami property held :

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

e) Borrowing secured against current assets :

The Company has borrowings from banks on the basis of security of current and non-current assets. The quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts of the company.

f) Wilful defaulter :

The Company has not been declared wilful defaulter by any bank of financial institution or government or any government authority.

g) Relationship with struck

The Company has no transactions with the Companies struck of under the Act or Companies Act, 1956.

h) Registration of charges or satisfaction with Registrar of Companies :

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

i) Compliance with number of layers of Companies :

The Company has complied with the number of layers prescribed under the Act.

j) Financial ratios

Ratios	Numerator	Denominator	Current year	Previous year	% Variance	Reason for Variance
Current ratio	Current Assets	Current Liabilities	7.78	6.05	28.6	Current Assets has been increased during the year
Debt-equity ratio	Total Debt	Shareholder's Equity	1.1%	1.6%	-29%	Loan has been decreased during the year due to repayment.
Debt service coverage ratio	Earnings available debt service	Debt Service	341%	109%	212.6%	Profit has been increased as well as loan has been decreased during the year
Return on equity ratio	Net Profits after taxes	Shareholder's Equity	3.92%	0.85%	361.5%	Profit has been increased during the year
Trade receivables turnover ratio	Sales	Average Accounts Receivable	28.02	8.17	243%	Revenue from operation has been increased as well as Average Debtors has been decreased.
Trade Payable turnover ratio	Sales	Average Accounts Payable	5.34	3.71	43.9%	Average Creditors has been reduced
Net Capital turnover ratio	Net Sales	Average working Capital	36%	35%	2.1%	
Net profit ratio	Net Profit after tax	Net Sales	23.96%	7.23%	231.4%	Profit has been increased during the year
Return on Capital employed	Earning before interest and taxes	Capital Employed	5.44%	1.18%	361%	Return on Capital increased during the year due to profit earned.
Return on investment	Earnings before interest and tax	Average total assets	5.57%	0.93%	499.1%	Return on Investment increased during the year due to profit earned.

k) Compliance with approved schemes (s) arrangements :

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

l) Utilisation of borrowed funds and share premium:

- i) The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. 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
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- ii) The Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. 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
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

m) Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

n) **Details of crypto currency or virtual currency:**

The Company has not traded or invested in crypto currency during the current or previous year. Exposure to gain/loss on derivative instruments offset to some extent the exposure to foreign currency risk, interest rate risk as disclosed above.

37. The Management has identified the Company's operations with a single business segment of merchant banking operations in India. Since the business operations of the company are primarily concentrated in India, the company is considered to operate only in domestic segment. All the assets of the Company are located in India.

38. Previous year figures have been regrouped or reclassified wherever necessary in order to make them comparable and shown in brackets.

As per our report of even date attached

For Batliboi & Purohit

Chartered Accountants

Registration No: 101048W

Gaurav Dhebar

Partner

Membership No. 153493

Place : Mumbai

Date : 7th May, 2024

For and on behalf of the Board of Directors

KJMC CORPORATE ADVISORS (INDIA) LIMITED

Girish Jain

Whole Time Director

DIN: 00151673

Kartik Konar

Chief Financial Officer

Place : Mumbai

Date : 7th May, 2024

Rajesh Jain

Director

DIN: 00151988

Miti Shah

Company Secretary



To,



KJMC FINSERV
ADVICE MATTERS

If Undelivered Please Return To:

KJMC CORPORATE ADVISORS (INDIA) LIMITED

Registered Office: 162, 16th Floor, Atlanta,
Nariman Point, Mumbai – 400 021

Tel.No.: 022-4094 5500

Email : investor.corporate@kjmc.com CIN : L67120MH1998PLC113888