

KJMC CORPORATE ADVISORS (INDIA) LIMITED

Merchant Banker : SEBI Registration No.: MB/INM000002509



KJMC
ADVICE MATTERS

August 29, 2023

To,
General Manager,
The Department of Corporate Services - CRD,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Scrip Code: 532304

Re: **Integrated Annual Report for the Financial Year 2022-23 and Notice convening the 25th Annual General Meeting**

Dear Sir/Madam,

This is with reference to our letter dated August 26, 2023, for submission of 25th Annual Report of the Company for the year ended March 31, 2023, and we noticed that due to some technical issue and size constraints, full Annual Report did not get uploaded on the listing portal.

We enclose herewith an updated copy of the Integrated Annual Report which is being dispatched to the Shareholders of the Company through email and uploaded on the website of the Company.

Please note that there are no factual or material changes in the contents of the Integrated Annual Report, as submitted earlier except couple of pages were missed out.

We would request you to kindly update your records with the enclosed Integrated Annual Report.

This is for the information of the exchange and the members.

Thanking you,

Yours faithfully,

For KJMC Corporate Advisors (India) Limited

MITI HITEN
SHAH

Miti H Shah

Company Secretary & Compliance Officer

M No: A49348

Encl: *As above*

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: info@kjmc.com ● Website : www.kjmcfinserve.com

CIN : L67120MH1998PLC113888

KJMC CORPORATE ADVISORS (INDIA) LIMITED

25th
Annual Report
2022-2023

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 Private Limited
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.

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.

25th ANNUAL GENERAL MEETING

Date : September 18, 2023
Time : 11.00 am
Venue : Video Conferencing

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NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the Members of KJMC Corporate Advisors (India) Limited (CIN: L67120MH1998PLC113888) will be held on Monday, September 18, 2023, at 11.00 a.m. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following businesses: -

ORDINARY BUSINESSSES: -

- To receive, consider and adopt:
 - The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023, 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, 2023, together with the Reports of the Auditors thereon.
- To appoint Shri. Inderchand Jain (DIN: 00178901) as a Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

- To re-appoint Mr. Anil Sampat as an Independent 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 provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Anil Sampat (DIN: 02297383), be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of three consecutive years with effect from 22nd September, 2023 to 21st September, 2026 and that his office shall not be liable to retire by rotation.

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.

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

**Miti H Shah
Company Secretary
ACS 49348**

Place: Mumbai

Date: August 14, 2023

Registered Office:

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

Email: investor.corporate@kjmc.com

Website: www.kjmcfinserv.com

CIN: L67120MH1998PLC113888

NOTES:

- The Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 20/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022 ("MCA Circulars") read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 05, 2023 issued by the Securities and Exchange Board of India ("SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the aforesaid Circulars, the forthcoming AGM is being held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing 25th AGM through VC/OAVM.
- The registered office of the Company shall be deemed to be the venue for the ensuing AGM.
- 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 25th 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.
- In accordance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report 2022-23 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.
- The Members can join the 25th 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 25th AGM through VC/OAVM will be made available to atleast 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 25th AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the 25th AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
- 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 his / her behalf and the proxy need not be a member

25TH ANNUAL REPORT 2022 - 2023

- of the Company. Since this AGM is being held pursuant to the MCA circulars and 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 the AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this Notice.
8. The Notice convening the 25th AGM has been uploaded on the website of the Company at <https://www.kjmcfin serv.com>. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The 25th 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>.
 9. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the business under Item Nos. 3 to 5 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") are also annexed.
 10. 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@rathindassociates.com with a copy marked to cosec@kjmc.com.
 11. 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 25th AGM. Members seeking to inspect such documents can send an email to cosec@kjmc.com.
 12. 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.
 13. Members who have not yet registered their e-mail addresses are requested to register the same with their respective Depository Participants ("DP") in case the shares are held by them in electronic form and with Bigshare in case the shares are held by them in physical form.
 14. 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.
 15. 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.
 16. 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.
 17. 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://www.kjmcfin serv.com/investor_relation. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialised form and to Bigshare in case the shares are held by them in physical form, quoting their folio number.
 18. 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://www.kjmcfin serv.com/investor_relation. Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR-1.
 19. Members may please 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 dematerialized form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / 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 said form can be downloaded from the Company's website https://www.kjmcfin serv.com/investor_relation. It may be noted that any service request can be processed only after the folio is KYC Compliant.
 20. As the AGM of the Company is holding through VC/OAVM, we therefore request the members to submit questions at least 7 (days) in advance of the Meeting relating to the business specified in this notice of AGM on the email ID: miti.shah@kjmc.com.
 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 7 (Seven) days in advance of the Meeting through email on cosec@kjmc.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.
 24. The remote e-voting period commences from Wednesday, September 13, 2023 at 9.00 a.m. and ends on Sunday, September 17, 2023 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 11, 2023 ("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 voting rights of shareholders shall be in proportion to the share in the paid up equity share capital of the Company as on September 11, 2023 i.e. the cut off date.
 27. 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.
 28. 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. Monday, September 11, 2023 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.
 29. 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.kjmcfinserv.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.
 30. 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) Shri. Inderchand Jain

Name & Designation	Shri. Inderchand Jain, Chairperson & Non-Executive Director														
Director Identification Number (DIN)	00178901														
Date of Birth	November 7, 1939														
Qualifications	FCA, B.Com														
Nationality	Indian														
Expertise in specific functional area	Mr. IC Jain is having over five decades of rich and varied experience in Income Tax Counseling, Corporate Finance, Merchant Banking and Company Audit etc. He is a qualified Chartered Accountant. He has guided the Company through decades of diversification and growth. He was a Director on Local Board of RBI from 1994-2002. He was also on the Board of prominent Companies such as Asian Paints Ltd, Mahindra & Mahindra Ltd, Raymond India Ltd etc.														
Director of the Company since	June 30, 2000														
Terms and conditions of re-appointment	Non-Executive Director, liable to retire by rotation														
Number of Shares held in the Company as on March 31, 2023	1000														
Number of Meetings of the Board attended during the financial year 2022-23	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"> <thead> <tr> <th>Sr. No.</th> <th>Name & Designation of Director</th> <th>Relationship with Director</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mr. Girish Jain, Whole-Time Director</td> <td>Son</td> </tr> <tr> <td>2.</td> <td>Mr. Rajnesh Jain, Director</td> <td>Son</td> </tr> <tr> <td>3.</td> <td>Mrs. Shraddha Rajnesh Jain</td> <td>Son's wife</td> </tr> </tbody> </table>			Sr. No.	Name & Designation of Director	Relationship with Director	1.	Mr. Girish Jain, Whole-Time Director	Son	2.	Mr. Rajnesh Jain, Director	Son	3.	Mrs. Shraddha Rajnesh Jain	Son's wife
Sr. No.	Name & Designation of Director	Relationship with Director													
1.	Mr. Girish Jain, Whole-Time Director	Son													
2.	Mr. Rajnesh Jain, Director	Son													
3.	Mrs. Shraddha Rajnesh Jain	Son's wife													
	Apart from the above mentioned directors, Mr. IC Jain is not related to any other Directors.														

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

Name of the Company (Directorship)	Committee Chairmanship/Membership
KJMC Financial Services Limited	1. Member – Audit Committee 2. Chairperson – Stakeholders Relationship Committee 3. Chairperson – Credit & Investment Committee

(II) Mr. Anil Sampat

Name & Designation	Mr. Anil Sampat, Independent Director
Director Identification Number (DIN)	06735051
Date of Birth	October 14, 1943
Qualifications	FCA, LL.B., B.Com
Nationality	Indian
Expertise in specific functional area	Shri Anil Sampat is a Chartered Accountant, started his practise in the year 1979. He has devoted last 45 years in Banking related activities and developed expertise in Banking, Finance, Mutual Funds, BIFR matters and Corporate Debt Restructuring activities etc. He worked in various capacities in Bank of Baroda for 9 years, from 1970 to 1979 and was Instrumental for laying down the entire infrastructure for Merchant Banking Division in Bank of Baroda. He was an Independent Trustee of Bank Of Baroda Mutual Fund for about 10 years since its inception. He was also a member of Expert Committee of Indian Merchant Chamber on Banking, Finance and Capital Market for about Six Years and a member of Expert Committee on Banking and Finance of ASSOCHAM for a period of three years.
Director of the Company since	With effect from 22nd September, 2023 i.e. the date of ensuring Annual General Meeting subject to approval of members at the AGM.
Terms and conditions of re-appointment	Independent Director, not liable by rotation
Number of Shares held in the Company as on March 31, 2023	5500
Number of Meetings of the Board attended during the financial year 2022-23	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	Not related to any Director / Key Managerial Personnel.

Directorships / Committee Membership of Mr. Anil Sampat in the other Companies:

Name of the Company (Directorship)	Committee Chairmanship/Membership
KJMC Financial Services Limited	Member – Audit Committee

31. INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Wednesday, September 13, 2023 at 9.00 a.m. and ends on Sunday, September 17, 2023 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 11, 2023 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.

32. 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	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.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. 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 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
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.

33. 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

34. 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.
 - o Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
 - o Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
 - o 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).

35. 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.

36. 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).

37. 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.

38. 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.

39. 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.

40. 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 EGM. However, they will not be eligible to vote at the AGM/EGM.

41. 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 14, 2023

Registered Office:

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

Email: investor.corporate@kjmc.com

Website: www.kjmcfinserv.com

CIN: L67120MH1998PLC113888

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013: As required under Section 102 Of the Companies Act, 2013 the following explanatory statement sets out the material facts relating to business mentioned in Item No 3 of the accompanying Notice

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 recommended appointment of Shri Anil Sampat (Din: 06735051), as an Independent Director on the Board of the Company at their meeting held on August 14, 2023, for a term of 3 consecutive years with effect from the date of the ensuing Annual General Meeting and upto the date of Annual General Meeting to be held in the year 2026, subject to the approval of the members of the Company. Shri Anil Sampat, 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 Anil Sampat be appointed as an Independent Director of the Company. Shri Anil Sampat 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 Anil Sampat 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"). A brief justification for his appointment as Non-Executive Independent Director on the Board of the Company is as under: Shri Anil Sampat has experience over 45 years in Banking related activities and developed expertise in Banking, Finance, Mutual Funds, BIFR matters and corporate Debt Restructuring. He worked in various capacities in Bank of Baroda for 9 years and was Instrumental for laying down the entire infrastructure for Merchant Banking Division in Bank of Baroda mainly concentrating on Project Finance, Loan Syndication, Working Capital Finance, BIFR matters, Rehabilitation and Restructuring of units, Corporate Debt Restructuring. He started practise as Chartered Accountant from 1979. He also held position of Independent Trustee of

Bank of Baroda Mutual Fund for about 10 years since its inception. He was also a member on Expert Committee of Indian Merchant Chamber on Banking, Finance and Capital Market for about Six Years and member on Expert Committee on Banking and Finance of ASSOCHAM for a period of three years. Shri Anil Sampat's rich and diverse experience are very important elements in the discussions and business decisions taken by the Board. In the opinion of the Board, Shri Anil Sampat, 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 Anil Sampat 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.

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

**Miti H Shah
Company Secretary
ACS 49348**

**Place: Mumbai
Date: August 14, 2023**

Registered Office:
162, Atlanta, 16th Floor, Nariman Point, Mumbai-400021.
Email: investor.corporate@kjmc.com
Website: www.kjmcfinserv.com
CIN: L67120MH1998PLC113888

BOARD'S REPORT

Dear Members,

The Board of Directors of KJMC Corporate Advisors (India) Limited ("your Company" or "the Company" or "KCAL") is pleased to present the 25th Annual Report and the Audited Financial Statements (Standalone and Consolidated) of your Company for the financial year ended March 31, 2023 ("financial year under review").

FINANCIAL SUMMARY AND HIGHLIGHTS

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

Your Company's financial performance for the financial year ended March 31, 2023 as compared to previous financial year ended on March 31, 2022 is summarized below:

(Rs. in "000")

Particulars	Standalone		Consolidated	
	Year ended March 31, 2023		Year ended March 31, 2022	
FINANCIAL RESULTS				
Revenue from operations	21,001	19,895	53,697	55,974
Other Income	4,626	2,472	15,851	6,934
Total Revenue	25,627	22,367	69,548	62,908
Total Expenses	27,459	21,758	70,853	58,840
Profit before Tax	(1,832)	609	(1,305)	4,068
Less: Provision for Tax				
-Current Tax	-	-	387	949
- Deferred Tax	(441)	126	(121)	301
- MAT Credit	-	-	(3,380)	-
- Prior period taxes	-	-	-	-
Profit after tax	(1,391)	483	(1,233)	2,818
Share in Associate's Profit/(Loss)		NA	5,114	1,265
Profit for the year	(1,391)	483	3,881	1,553

COMPANY'S PERFORMANCE REVIEW

On Standalone Basis, the Company has earned the total revenue of Rs. 256.27 Lakhs as against Rs. 223.67 Lakhs in the previous year. The total expenditure during the year is Rs. 274.59 Lakhs as against Rs. 217.58 Lakhs in the previous year. The net loss for the year under review was Rs. 13.91 Lakhs as against net profit of Rs. 4.83 Lakhs in the previous year.

On Consolidated Basis, the Company has earned the total revenue of Rs. 695.48 Lakhs as against Rs. 629.08 Lakhs in the previous year. The total expenditure during the year is Rs. 708.53 Lakhs as against Rs. 588.40 Lakhs in the previous year. The net profit for the year under review was Rs. 38.81 Lakhs as against net loss of Rs. 15.53 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 are included in the Consolidated Financial Statements (CFS) in the Company.

A statement containing the salient features of financial statements of subsidiaries/associate 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.kjmcfinserv.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.kjmcfinserv.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 Financial and Operation of Subsidiary Companies and Associate Company are given hereunder:

- (i) **KJMC Capital Market Services Limited:** It earned total income of Rs. 428.01 Lakhs as against Rs. 400.12 Lakhs in the previous year. The total expenditure during the year under review was Rs. 423.08 Lakhs as against Rs. 359.78 Lakhs in the previous year. The net profit after tax was Rs. 1.44 Lakhs as against Rs. 28.93 Lakhs in the previous year.
- (ii) **KJMC Credit Marketing Limited:** It earned total income of Rs. 18.15 Lakhs as against Rs. 22.10 Lakhs in the previous year. The total expenditure during the year under review was Rs. 19.18 Lakhs as against Rs. 25.38 Lakhs in the previous year. The net loss for the year under review was Rs. 1.02 Lakhs as against net loss of Rs. 3.28 Lakhs in the previous year.
- (iii) **KJMC Shares and Securities Limited:** It earned gross income of Rs. 21.41 Lakhs as against Rs. 21.98 Lakhs in the previous year. The total expenditure during the year under review was Rs. 20.04 Lakhs as against Rs. 24.47 Lakhs in the previous year. The net profit after tax was Rs. 1.01 Lakhs as against net loss of Rs. 2.49 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.

TRANSFER TO RESERVES

The Company has not transferred any amount to reserves of the Company due to loss incurred by the Company during the financial year 2022-23.

INDIAN ACCOUNTING STANDARD (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 2021-2022 is available on the Company's website at https://kjmcfinserv.com/investor_relation.

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors held Four (4) meeting 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 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, (2) Two 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, (1) One 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, (2) Two 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 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a. In the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year ended March 31, 2023;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts for the financial year ended March 31, 2023 on a going concern basis;
- e. the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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 2022-23. 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

The particulars of loans, guarantees and investments have been disclosed in the financial statements, which forms part of the annual report.

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://kjmcfinserv.com/investor_relation.

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 2022-23, 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

There were no material changes and commitments affecting 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

Since the Company is engaged in the business of Merchant Banking Services, the details required under Section 134 of the Companies Act, 2013 are not applicable to the Company. However 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 Rs. 1,592 (Rs. '000') and Outflow was Rs. 207 (Rs. '000') 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.

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, Mr. Inderchand Jain (DIN: 00178901) Non-Executive Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, he has offered himself 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 Mr. Inderchand 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 Mr. Inderchand 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/recommended Mr. Anil Sampat (DIN: 06735051) as an Independent Director subject to approval of the

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members at the ensuing Annual General Meeting of the Company, for a term of 5 (five) consecutive years.

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

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the following declarations from all the Independent Directors confirming that:

- They meet the criteria of Independence as prescribed under the provisions of Section 149(7) of Companies Act, 2013 read with Rules and Schedules issued thereunder and also Regulation 25 of Listing Regulations.
- They have registered themselves with the Independent Director's Database maintained by IICA.

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 Company complies with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

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:

- 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	3.70%
Mr. S.C. Aythora	4.81%
Mr. Nitin Kulkarni	4.81%
Mr. Anil Sampat	3.70%
Mr. Vijay Joshi	3.70%
Mrs. Shraddha Jain	2.96%
Mr. Rajnesh Jain	3.33%
Executive Directors	
Mr. Girish Jain	1,418.50%

* Sitting fees been 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, 2023.

- 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. 2022-23
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	10%

- 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, 2023: 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.

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, 2023 on the financial statements of the Company forms part of Annual report.

The Auditors' Report for the financial year ended March 31, 2023 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. R.V. Luharuka & Co. LLP, Chartered Accountants as an Internal Auditor of the Company for the Financial Year 2023-24.

c. SECRETARIAL AUDITOR 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. Aabid & Co. for the FY 2022-23 is annexed and forms part of this Report.

The Secretarial Audit Report issued by M/s. Aabid & Co. for the FY 2022-23 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 Directors and the designated employees have confirmed compliance with the Code.

WHISTLE BLOWER/VIGIL MECHANISM

In compliance with the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations, the Company has formulated a Whistle blower policy/ vigil mechanism for Directors and Employees to report concerns, details of which are covered in the Corporate Governance Report, which forms part of this Annual Report.

The said policy is available on the Company's website at http://kjmcfinserv.com/investor_relation.

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, 2023, 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, 2023, 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 Secretary on its compliance is annexed and forms an integral part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Schedule V of Listing Regulations "Management Discussion and Analysis" is annexed and forms part of this Report.

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, 2023 was placed before the Board of Directors of the Company at its meeting held on May 16, 2023.

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 along with 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 14, 2023

**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

(Rs 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	10120	(1910)	66628
Total assets	40409	2897	194285
Total Liabilities	269	4307	25407
Investments	26359	-	76603
Turnover	320	53	32324
Profit before taxation	137	(102)	493
Provision for taxation	(36)	15	(348)
Profit after taxation before Other Comprehensive Income	101	(88)	145
Other Comprehensive Income	(397)	-	(6103)
Profit for the Year	101	(88)	145
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 14, 2023

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 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 Maharashtra

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by KJMC Corporate Advisors (India) Limited (hereinafter called the "Company") Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing opinion thereon.

Based on our verifications of the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2023 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, and Minute Books, Forms and Returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2023 according to the provisions of:

- The Companies Act, 2013 (the Act) and the Rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder.
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder is not applicable to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not Applicable
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; Not Applicable

- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable during the audit period); Not Applicable
- 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;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable during the audit period); Not Applicable and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 Not applicable

We have also examined Compliance with the applicable clauses of the following:

- Secretarial Standards issued by the Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following:

- Website Disclosures has not been made in accordance with Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 including Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that during the audit period, the following specific events were held:

- Approved the re-appointment of Mr. Girish Jain (DIN: 00151673) as a Whole Time Director 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 in its 24th Annual General Meeting Dated 28th September, 2022.
- Approved the increase in the investment limits in excess of the limits prescribed under Section 186 of the Act up to an aggregate sum of Rs. 75 Crore (Rupees Seventy-Five Crores only) and the Board be and is hereby authorized to negotiate the terms and conditions of the above said investments, loan(s), inter-corporate deposits, or guarantee(s) as they deem fit and in the best interest of the Company and take all such steps as may be necessary to complete the same in its 24th Annual General Meeting Dated 28th September, 2022.

- Approved material related party transaction of Rs 10 Crore pursuant to the provisions of Section 188 of Companies Act, 2013 read with Regulation 23(1) of LODR regulations in its 24th Annual General Meeting Dated 28th September, 2022.
- Approved the Disinvestment of 9,50,000 Equity Share of KJMC Financial Services Limited held by the Company at its Board Meeting held on November 09, 2022.
- Approved the Disinvestment of 2,45,000 Equity Shares of KJMC Financial Services Limited held by KJMC Shares and Securities Limited, a wholly owned subsidiary of the Company at its Board Meeting held on November 09, 2022.
- Approved the appointment of M/s. Rathi & Associates, Company Secretary as the Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for the financial year 2023-24 pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies Rules, 2014 at its Board Meeting held on February 04, 2023.
- Approved the proposed Amalgamation of KJMC Shares and Securities Limited (The Transferor Company) with KJMC Capital Market Services Limited (The Transferee Company), which are the Wholly Owned Subsidiaries of KJMC Corporate Advisors (India) Limited at its Board Meeting held on February 04, 2023.

Adequate notices are 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 exist for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

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.

Note:

- We have conducted online verification & examination of records, as facilitated by the Company.
- This report is to be read with our letter of even date which is annexed as 'Annexure-I' and forms an integral part of this report.

For Aabid & Co
Company Secretaries

Greeshma Vinod Kerkar
Partner
Membership No.: A22283
COP No.: 26795
UDIN: A022283E000836272
Place: Mumbai

ANNEXURE-I

To,
The Members,
KJMC Corporate Advisors (India) Limited
162, Atlanta 16th Floor Nariman Point Mumbai
400021 Maharashtra

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

- Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
- Wherever required, we have obtained Management Representation about the compliance laws, rules and regulations, and happening of events, etc.
- 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 a test basis.
- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Aabid & Co
Company Secretaries

Greeshma Vinod Kerkar
Partner
Membership No.: A22283
COP No.: 26795
UDIN: A022283E000836272
Place: Mumbai

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 ECONOMY

The on-going geopolitical disturbances beginning from late February 2022 delivered a brutal blow to the global economy already reeling from the COVID pandemic supply chain and logistics disruptions, elevated inflation and bouts of financial market turbulence. Since then the global economy has been overcast with inflation and massive supply chain disruptions brought about by economic costs of war and retaliatory sanctions with emerging markets and developing economies bearing the brunt. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest. Global growth is projected to slow from an estimated 6.1% in 2021 to 3.6% in 2022 and 2023. War-induced commodity price increases and broadening price pressures have led to 2022 inflation projections of 5.7% in advanced economies and 8.7% in emerging market and developing economies. Likewise, the World Bank estimates global growth is forecast to edge up only slightly to a still-subdued 3% in 2023 as high commodity prices and continued monetary tightening are expected to persist. Moreover, the outlook is subject to various downside risks, including intensifying geopolitical tensions, growing stagflationary headwinds, rising financial instability, continuing supply strains, and worsening food insecurity sharply limiting policy space.

Since the RBI's meeting in June 2022, the global economic and financial environment deteriorated with the combined impact of monetary policy tightening across the World and the persisting war in Europe heightening risks of recession. Grippled by risk aversion, global financial markets experienced surges of volatility and large sell-offs. The US dollar index soared to a two-decade high in July 2022. Both advanced economies (AEs) and emerging market economies (EMEs) witnessed weakening of their currencies against the US dollar. EMEs are experiencing capital outflows and reserve losses which are exacerbating risks to their growth and financial stability.

INDIAN ECONOMY

Spillovers from geopolitical shocks are imparting considerable uncertainty to the inflation trajectory. More recently, food and metal prices have come off their peaks. International crude oil prices have eased in recent weeks but remain elevated and volatile on supply concerns even as the global demand outlook is weakening. The appreciation of the US dollar can feed into imported inflation pressures. Rising kharif sowing augurs well for the domestic food price outlook. The shortfall in paddy sowing, however, needs to be watched closely, although stocks of rice are well above the buffer norms. Firms polled in the Reserve Bank's enterprise surveys expect input cost pressures to soften across sectors in H2.

Cost pressures are, however, expected to get increasingly transmitted to output prices across manufacturing and services sectors. Available information for April-May 2022 indicates a broadening of the recovery in economic activity. Urban demand is recovering and rural demand is gradually improving. Merchandise exports posted robust double-digit growth for the fifteenth month in a row during May 2022 while non-oil non-gold imports continued to expand at a healthy pace, pointing to recovery of domestic demand. CPI headline inflation rose further from 7.0% in March 2022 to 7.8% in April 2022 eased to 7.0% during May – June 2022. Food inflation has registered some moderation, especially with the softening of edible oil prices, and deepening deflation in pulses and eggs. Fuel inflation moved back to double digits in June 2022 primarily due to the rise in LPG and kerosene prices. While core inflation (i.e., CPI excluding food and fuel) moderated in May – June 2022 due to the full direct impact of the cut in excise duties on petrol and diesel pump prices, effected on May 22, 2022, it remains at elevated levels.

The RBI, which had maintained the Repo Rate at 4.00% since May 2020 onwards, increased the Repo Rate to 4.40% in May 2022 and then to 4.90% in June 2022. On August 5, 2022 the RBI further increased the Repo Rate by 50 basis points to 5.40%. Consequently, the Standing Deposit Facility (SDF) rate stands adjusted to 5.15% and the Marginal Standing Facility (MSF) rate and the Bank Rate to 5.65%. The RBI has chosen to remain focused on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth of the economy.

The Indian economy remains resilient in the face of formidable global headwinds. Knock-on effects of geopolitical spillovers are visible in several sectors, tapering the pace of recovery. In spite of this overwhelming shock, there are sparks in the wind that ignite the innate strength of the economy and set it on course to becoming the fastest growing economy in the world. Rural consumption is expected to benefit from the brightening agricultural prospects. The demand for contact-intensive services and the improvement in business and consumer sentiment should bolster discretionary spending and urban consumption. Investment activity is expected to get support from the Government's capex push, improving bank credit and rising capacity utilisation. As per the RBI's industrial outlook survey, Companies expect sequential expansion in production volumes and new orders in Q2:2022-23, which is likely to sustain through Q4. However, protracted geopolitical tensions, the upsurge in global financial market volatility and tightening global financial conditions continue to weigh heavily on the outlook. Taking into account these factors and on the assumption of a normal monsoon in 2022 and average crude oil price (Indian basket) of US\$ 105 per barrel, RBI has retained the inflation projection at 6.7% in 2022-23 and the real GDP growth projection for 2022-23 at 7.2%.

1. COMPANY'S BUSINESS AND SERVICES OFFERED

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. Channel Financing
6. Advisory on Project Financing, Debt Restructuring, Debt Refinancing and One Time Settlement (OTS)
7. 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
8. ESOP Advisory services including Fair Market Value Certification
9. Corporate Advisory Services
10. Arrangers to shares of Unlisted / Pre-IPO companies

FINANCIAL REVIEW:

Consolidated

Your Company earned the total consolidated revenue of Rs.695.48 Lakhs as against Rs. 629.08 Lakhs in the previous year. The total expenditure during the year is Rs. 708.53 Lakhs as against Rs. 588.40 Lakhs in the previous year. The net profit for the year under review was Rs. 38.81 Lakhs as against net loss of Rs. 15.53 Lakhs in the previous year.

Standalone

During the year under review, the total standalone revenue was Rs.256.27 Lakhs as against Rs. 223.67 Lakhs in the previous year. The total expenditure during the year is Rs. 274.59 Lakhs as against Rs. 217.58 Lakhs in the previous year. The net loss for the year under review was Rs. 13.91 Lakhs as against net loss of Rs. 4.83 Lakhs in the previous year.

KEY FINANCIAL RATIOS

Sr. No.	Ratio	31.03.2023	31.03.2022	Key Ratio Analysis
1	Debtors Turnover Ratio	3.79	4.63	-
2	Inventory Turnover Ratio	Nil	Nil	-
3	Interest Coverage Ratio	-2.25	2.13	The decrease in profit before tax led to the in the ratio
4	Current Ratio	17.13	5.31	There is increase in current ratio due to increase in current assest
5	Debt Equity Ratio	0.010	0.038	-
6	Operating profit Margin	-0.060	0.05	The decrease 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 Certification for proposed / existing Schemes of AIFs and arranging shares of Unlisted/ Pre-IPO Companies.

Inspite of the continuous effects of the COVID-19 pandemic and disruptions caused by the geopolitical tensions in Europe, your Company foresees immense growth opportunities due to the subsequent pick-up in economic activity, increased preference for India as an investment destination and also as a substitute for China, increasing role of the private sector, possible opening up of the Agriculture 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:

- Continuous effects of COVID 19 leading to decline / disruption in economic activity;
- Geo-political tensions with China and in Europe 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 report on the Corporate Governance:

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 and 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, 2023, the Board consisted of (8) Eight Directors comprising of (3) Three Non-Executive Directors, including a woman Director, (4) Four 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. In the opinion of the Board, all the Independent Directors of the Company fulfils the conditions specified in the Listing Regulations and are independent of the management of the Company. During this financial year, there was no instance of resignation by an Independent Director before the expiry of his tenure. 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 Four (4) times during the year on May 24, 2022, August 11, 2022, November 09, 2022 and February 04, 2023. 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, 2023 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 2022-23		Whether attended last AGM held on September 28, 2022	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	4	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	4	4	Yes	5	-	2	427807 (10.90%)
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	4	4	Yes	4	-	1	427807 (10.90%)
Mr. S.C. Aythora DIN:00085407	Independent Director	**	Non-Executive - Independent Director of KJMC Financial Services Limited and Gold Rock Investments Limited	4	4	Yes	5	3	3	350 (0.009%)
Mr. Nitin Kulkarni DIN: 02297383	Independent Director	**	Non-Executive - Independent Director of KJMC Financial Services Limited	4	4	Yes	2	1	3	260 (0.007%)

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Name of the Director	Category	Relationship with each other	Directorships held in other listed entities	Number of Board meetings during the year 2022-23		Whether attended last AGM held on September 28, 2022	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	
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	4	4	Yes	3	-	-	-
Mr. Anil Sampat DIN: 06735051	Independent Director	**	Non-Executive - Independent Director of KJMC Financial Services Limited	4	4	Yes	1	-	1	5500 (0.14%)
Mr. Vijay Joshi DIN: 00151550	Independent Director	**	Non-Executive - Independent Director of KJMC Financial Services Limited	4	4	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 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 hold directorship in more than 20 (Twenty) companies at the same time with the directorship in public companies not exceeding 10 (Ten).

The familiarization programme for Independent Directors in terms of provisions of Listing Regulations is uploaded on the website of the Company: https://www.kjmcinserv.com/investor_relation

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

(b) 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

(c) 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.

(d) Skills/expertise/competencies identified by the Board of Directors (as on 31st March 2023)

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 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:

- a) Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation to the Board, the appointment, re-appointment, and replacement, remuneration and terms of appointment of the statutory auditor and the fixation of audit fee;
- c) Review and monitor the auditor's independence and performance and the effectiveness of audit process;
- d) Approval of payments to the statutory auditors for any other services rendered by statutory auditors;
- e) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to.
 - (i) Matters required to be stated in the Director's responsibility statement to be included in the board's report in terms of Section 134(3)(c) of the Companies Act, 2013;
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (iv) Significant adjustments made in the financial statements arising out of audit findings;
 - (v) Compliance with listing and other legal requirements relating to financial statements;
 - (vi) Disclosure of any related party transactions; and
 - (vii) Qualifications and modified opinions in the draft audit report
- f) Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- g) Scrutiny of inter-corporate loans and investments;
- h) Valuation of undertakings or assets of our Company, wherever it is necessary;
- i) Evaluation of internal financial controls and risk management systems;
- j) Approval or any subsequent modification of transactions of our Company with related parties;
- k) 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 utilised 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 or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- l) Approving or subsequently modifying transactions of our Company with related parties;
- m) Evaluating undertakings or assets of our Company, wherever necessary;
- n) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- o) Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
- p) 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;
- q) Discussion with internal auditors on any significant findings and follow up thereon;
- r) 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; 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;
- t) Looking 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;
- u) Approval of appointment of the chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- v) Reviewing the functioning of the whistle blower mechanism, in case the same is existing;
- w) Carrying out any other functions as provided under the Act, the SEBI Listing Regulations and other applicable laws; and
- x) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time.
- y) Reviewing the utilisation of loan and/or advances from investment by the holding company in the subsidiary exceeding ` 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments
- z) The powers of the Audit Committee include the following:
 - (i) To investigate activity within its terms of reference;
 - (ii) To seek information from any employees;

- (iii) To obtain outside legal or other professional advice; and
- (iv) To secure attendance of outsiders with relevant expertise, if it considers necessary.

aa) The Audit Committee shall mandatorily review the following information:

- (i) Management discussion and analysis of financial condition and result of operations;
- (ii) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- (iii) Management letters/letters of internal control weaknesses issued by the statutory auditors;
- (iv) Internal audit reports relating to internal control weaknesses; The appointment, removal and terms of remuneration of the chief internal auditor; and
- (vi) Statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

(b) Composition & Meetings:

The Committee met (4) Four times during the year on May 24, 2022, August 11, 2022, November 09, 2022 and February 04, 2023. 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 2022-23	
			Held	Attended
1.	Mr. Nitin Kulkarni	Chairman-Independent Director	4	4
2.	Mr. S. C. Aythora	Member-Independent Director	4	4
3.	Mr. Inderchand Jain	Member- Non Executive Director	4	4

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 28, 2022 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:

- 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;
- b) Formulating of criteria for evaluation of performance of independent directors and the Board;
- c) Devising a policy on Board diversity;
- d) Identifying persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance. Our Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- e) Analysing, monitoring and reviewing various human resource and compensation matters;
- f) Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- g) Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market related, usually consisting of a fixed and variable component; and recommend to the board, all remuneration, in whatever form, payable to senior management
- h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- i) Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- j) Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or
 - (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

- k) Determining 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;
- l) Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee; and
- m) Recommend to the board, all remuneration, in whatever form, payable to senior management

(b) Composition & Meetings:

The Committee met (2) twice during the year on August 11, 2022 and February 04, 2023. 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 2022-23	
			Held	Attended
1.	Mr. Nitin Kulkarni	Chairman-Independent Director	2	2
2.	Mr. S.C. Aythora	Member-Independent Director	2	2
3.	Mr. Rajnesh Jain	Member-Non-Executive Director	2	2

(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 from time to time, 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 of Key Performance Indicators (KPI) 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 are not 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.

(e) The details and criteria for making payments to Non-Executive Directors of the Company are as under:

The Non-Executive Independent Directors are paid remuneration in form of sitting fees for attending the Board and Committee meetings, respectively.

The Non-Executive Directors are paid sitting fees of Rs. 4,000/- for every meeting of the Board of Directors and Rs. 1000/- for every meeting of the Audit Committee and Nomination & Remuneration Committee. Independent Directors are paid sitting fees of Rs. 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:

(Amount in Rs.)

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

None of the non-executive directors had any pecuniary relationship with the Company apart from the receipt of sitting fees for attending the Board and Committee Meetings wherever they are members.

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(f) **Details of remuneration paid to the Executive Directors for the year ended March 31, 2023:**

(Amount in Rs.)

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 incentives along with the performance criteria	Stock options, if any	Total	Service contract / Notice period
Mr. Girish Jain	24,00,000	9,421,770	0	0	NA	11,821,770	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.

(g) **Details of equity shares and Convertible Instruments of the Company held by the Directors as on March 31, 2023 are given below:**

Name	Category	Number of equity shares
Mr. Inderchand Jain	Non-Independent, Non-Executive	1000
Mr. Rajnesh Jain	Non-Independent, Non-Executive	427807
Mr. Girish Jain	Non-Independent, Executive	427807
Mr. S. C. Aythora	Independent, Non- Executive	350
Mr. Nitin Kulkarni	Independent, Non- Executive	260
Mr. Anil Sampat	Independent, Non- Executive	5500

*None of the Directors holding any convertible instruments issued by the Company.

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

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, 2023, 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, 2023, no transfer was pending.

Terms of Reference

- a) Investor relations and redressal of grievances of security holders of the Company in general and relating to non-receipt of dividends, interest, non- receipt of balance sheet etc;
- b) Approve requests for security transfers and transmission and those pertaining to rematerialisation of securities/subdivision/ consolidation of shares, issue of renewed and duplicate share/ debenture certificates etc;
- c) Resolving the grievances of the shareholders of the Company, including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends, general meetings, etc;
- d) Review of measures taken for effective exercise of voting rights by shareholders;
- e) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- f) 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 and
- g) Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee. Stakeholders Relationship Committee Meetings

Status of Investor Complaints as on March 31, 2023 is as under:

No. of Shareholder complaints pending at the beginning of the year i.e. as on April 1, 2022	NIL
No. of Shareholder Complaints received during the year	NIL
No. of Shareholder Complaints resolved during the year	NIL
No. of Shareholder Complaints pending as on March 31, 2023	NIL

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, 2023, one meeting was held on September 07, 2022.

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	Mr. Girish	
			Held	Attended
1.	Mr. Inderchand Jain	Chairman -Non-Executive Director	1	1
2.	Mr. Nitin Kulkarni	Member-Independent Director	1	1
3.	Mr. Rajnesh Jain	Member- Non-Executive Director	1	1
4.	Mr. Girish Jain	Member- Executive Director	1	1

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: investor.corporate@kjmc.com

6. INDEPENDENT DIRECTORS MEETING

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation

8. 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
2019-20#	AGM	Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point Mumbai – 400021	24/12/2020	10.30 A.M.	4
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

Special Resolution for the following was passed in AGM held on December 24, 2020

1. Increasing the investment limits upto INR. 50 Crores.
2. Increasing in the Borrowing limits upto INR. 50 Crores.
3. Creation of Mortgage or Charge on any property or the undertaking of the Company but not exceeding INR. 50 Crores.
4. Re-appointment of Mr. Inderchand Jain, Chairman & Non-Executive Director aged above 75 years who was retiring by rotation

##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.

25(3) of Listing Regulations, a meeting of the Independent Directors of the Company was held on February 04, 2023.

7. 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 were twice (2) meeting conducted during the year under review on August 01, 2022 and August 11, 2022.

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 2022-23	
			Held	Attended
1.	Mr. Inderchand Jain	Chairman - Non-Executive Director	2	2
2.	Mr. Girish Jain	Executive Director	2	2
3.	Mr. Rajnesh Jain	Non-Executive Director	2	2

(b) Extra Ordinary General Meeting:

No Extra Ordinary General Meeting of the members was held during the year 2022-23.

(c) Special Resolution passed through Postal Ballot:

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

9. 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.

10. 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 Free Press Journal and Nav Shakti. 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.kjmcfin serv.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@kjmc.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 http://kjmcfin serv.com/investor_relation

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 SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 05,2023 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 2022-23 and Notice of Twenty-Fifth (25th) AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with said circular.

11. GENERAL SHAREHOLDER'S INFORMATION

i. Annual General Meeting scheduled to be held:

Date : September 18, 2023
Time : 11:00 a.m.
Venue : through Video Conferencing (VC)

ii. Financial year:

The Company follows the period of April to March as the Financial Year. Tentative Financial calendar for the financial year 2023-24 is as under:

Financial Reporting for the Financial Year 2022-23	Tentative month of reporting
Un-audited Financial Results for the quarter ending June 30, 2023	On or before August 14, 2023
Un-audited Financial Results for the quarter and half year ending September 30, 2023	On or before November 14, 2023
Un-audited Financial Results for the quarter and nine months ending December 31, 2023	On or before February 14, 2024
Audited Financial Results for the quarter and year ending March 31, 2024	On or before May 30, 2024

iii. Book Closure:

The Register of Members and Share Transfer Books will remain closed from Tuesday, September 12, 2023 to Monday, September 18, 2023 (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 2022-2023 has been paid to the BSE Limited, Mumbai.

vi. Stock Code:

(I) **BSE Limited, Mumbai (BSE): B-532304**
ISIN – INE602C01011

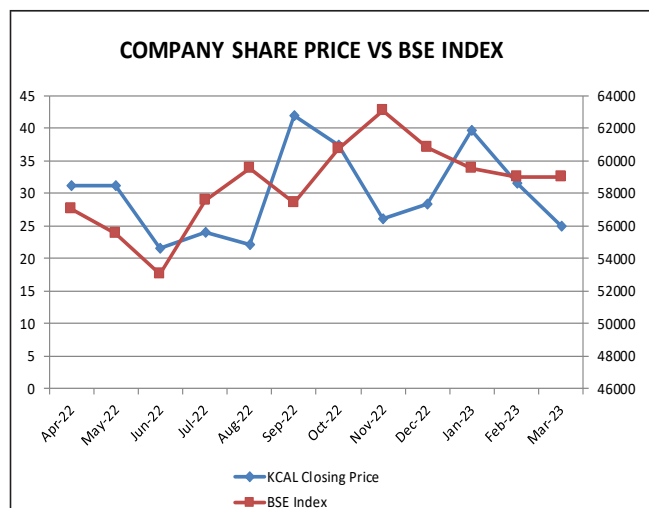
vii. Stock Price Data:

Month wise high and low price of the Company's Shares at BSE Limited (BSE) from April, 2022 to March, 2023 are as under:

Month	BSE Limited (BSE)		SENSEX	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2022	31.95	24.85	60,845.10	56,009.07
May, 2022	39.45	30.95	57,184.21	52,632.48

Month	BSE Limited (BSE)		SENSEX	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
June, 2022	33.10	19.60	56,432.65	50,921.22
July, 2022	25.20	21.50	57,619.27	52,094.25
August, 2022	24.50	22.20	60,411.20	57,367.47
September, 2022	42.00	25.70	60,676.12	56,147.23
October, 2022	45.00	37.35	60,786.70	56,683.40
November, 2022	38.10	26.00	63,303.01	60,425.47
December, 2022	37.90	28.40	63,583.07	59,754.10
January, 2023	39.90	30.55	61,343.96	58,699.20
February, 2023	42.55	30.10	61,682.25	58,795.97
March, 2023	31.00	25.03	60,498.4848	57,084.91

viii. Performance of the share price of the Company in comparison to the BSE Sensex:



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:

As per SEBI norms, all requests for transfer of securities shall be processed only in dematerialised form. Further vide circular dated January 25, 2022, SEBI has notified that all requests for transmission, transposition, duplicate issuance, splitting and consolidation requests too will be processed in a demat mode only. All Shareholders are requested to convert their shares in demat mode. The necessary form is available on the Company's website at https://www.kjmcfinserv.com/investor_relation

The Company obtains, from a company secretary in practice, 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, 2023:

a. Distribution of shareholding as on March 31, 2023

Category (Shares)	Number of Share holders	% of Total Holders	Share	% of Total Amount	
1	500	2170	93.78	171908	4.38
501	1000	51	2.20	44142	1.12
1001	2000	33	1.43	49874	1.2702
2001	3000	14	0.61	38572	0.9824
3001	4000	8	0.34	16836	0.4288
4001	5000	7	0.30	41982	1.0692
5001	10000	8	0.34	83234	2.1198
10001	999999999	23	0.99	3477852	88.5752
TOTAL	2314	100	39264400	100	

b. Shareholding pattern as on March 31, 2023

The shareholding of different categories of the shareholders as on March 31, 2023 is given below:

Category	Number of shares	Percentage %
Promoter and Promoters Group	2604672	66.34
Directors, their Relatives	6500	0.17
Central / State Govt (s)/ IEPF	139645	3.56
Bodies Corporate	346745	8.83
Financial Institutions/Banks	65400	1.67
Foreign Investors (FIIs /NRIs /OCBs / Foreign Bank/Foreign Corporate Bodies)	451	0.01
Others	763027	19.42
TOTAL	3926440	100

xii. De-materialization of Shares and Liquidity

Trading in Equity Shares of the Company is permitted in dematerialized form As on March 31, 2023, out of 39,26,440 Equity Shares, 37,58,596 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, 2023, 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.kjmcfinanserv.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, 2023, the Company does not have any foreign exchange receivable and foreign exchange payable.

xvii. Credit Ratings

The Company is not required to obtain any credit ratings.

xviii. Traded Securities:

The securities of the Company have not been suspended from trading from stock exchanges during FY 2022-23.

12. 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 2022-2023 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.Aabid & Co. Practicing Company Secretary, confirming that as on March 31, 2023, 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, 2023 the Board of Directors has accepted recommendations of the committees of the Board.

vi. Details of material subsidiaries of Company:

The Company has One material non-listed Subsidiary. The Company's Audit Committee reviews the Consolidated Financial Statements of the Company as well as the Financial Statements of the Subsidiaries, including the investments made by the Subsidiaries, if any. The Company has formulated a policy for determining Material Subsidiaries and the policy is disclosed on the website of the Company.

vii. Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations:

The Company has complied with all the requirements in this regard, to the extent applicable

viii. 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

ix. 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 (UPSI)
- (d) Whistle Blower Policy to enable reporting in case of leak of UPSI

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://kjmcfinserv.com/investor_relation

x. 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, 2023 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.

xi. Compliance with Mandatory Requirements

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

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

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

xiii. Separate posts of Chairperson and Chief Executive Officer

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

xiv. Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

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

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI LODR Regulations, 2015, during the year under review.

xvi. 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, 2023.

Place: Mumbai
Date: August 14, 2023

Girish Jain
Whole Time Director
DIN: 00151673

To
The Members,
KJMC Corporate Advisors (India) Limited
162, Atlanta, 16th Floor,
Nariman Point, Mumbai – 400021
Maharashtra, India

Re: Certificate of Corporate Governance

We have examined the compliance of corporate governance by KJMC Corporate Advisors (India) Limited, for the year ended on 31st March, 2023 as stipulated in Regulation 17 to 27 and clause (b) to (i) of Regulation 46 and Part C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "Listing Regulations").

Managements Responsibility:

The compliance of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied of Corporate Governance as stipulated in the provisions as specified in Regulation 17 to 27 and clause (b) to (i) of Regulation 46 and Part C, D and E of Schedule V of the Listing Regulations.

We 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.

Restriction on Use:

The certification is addressed to and provided to the Members of the Company solely for the purpose to enable the Company to comply with requirement of aforesaid Regulations, and should not be used by any other person for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place: Mumbai

**For Aabid & Co
Company Secretaries**

**Mohammad Aabid
Partner
Membership No.:F6579
C.P.No.:6625
UDIN: F006579E000841666**

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 – 400021
Maharashtra, India

We, Aabid & Co. 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, Taluka-Mumbai, District-Mumbai, Maharashtra-400021, India. and (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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 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 Director	DIN	Date of appointment in Company
1.	Sureshchandra Chhanalal Aythora	00085407	26/12/2008
2.	Vijay Indukumar Joshi	00151550	15/09/2020
3.	Girish Inderchand Jain	00151673	09/03/1998
4.	Rajnish Inderchand Jain	00151988	01/11/2010
5.	Shraddha Rajnish Jain	00156306	30/03/2015
6.	Inderchand Mohanlal Jain	00178901	09/03/1998
7.	Nitin Vasant Kulkarni	02297383	31/07/2008
8.	Anil Vallabhdas Sampat	06735051	22/09/2018

Ensuring the eligibility of 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 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.

Place: Mumbai

**For Aabid & Co
Company Secretaries**

**Mohammed Aabid
Partner
Membership No.: F6579
COP No.: 6625
UDIN : F006579E000841371**

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 2023, and the statement of Profit and Loss, (Including other comprehensive income), Statement of Changes in Equity and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. 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 Matter	Auditors' Response
1	<p>Impairment of Investments</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. <p>Proper estimation of fair market value in respect of listed and unlisted investments</p>	<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>

Information other than the 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 Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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, statement of changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

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

In preparing these 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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 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.

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

1. 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.
2. 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.

3. 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.
4. 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.
5. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
6. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

7. 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:
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note on contingent liabilities to the financial statements
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 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.

- 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.
- 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 sub clause (i) and (ii) of Rule 11(e), as provided under h (iv) (a) and (b) above, contain any material misstatement.
- The Company has not declared any dividend during the current financial year ended March 31, 2023.
- 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, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Place: Mumbai
Date: May 16,2023

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

Gaurav Dhebar
Partner
Membership No. 153493
UDIN: 23153493BGQHWR9337

The Annexure A referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2023 we report that:

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company has maintained proper records showing full particulars of intangible assets.
- b) As explained to us, the fixed assets have been physically verified by management at reasonable intervals under a phased programme of verification. In accordance with this program, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion this periodicity of physical verification is reasonable having regard to the size of company and nature of its assets.
- c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in Investment properties are held in the name of the Company as at the balance sheet date.
- d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year.
- e) No proceedings have been initiated or are pending against the Company as at 31st March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) a) The Company is in the business of broking and does not have any physical inventories. Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable to it.
- b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from bank on the basis of security of current assets. Accordingly, the provision of the said sub clause is not applicable.
- (iii) a) The company has granted loans or advances in the nature of loans, unsecured and also provided guarantee, to companies during the year ended March 31, 2023.
- i) the balance outstanding at the balance sheet date with respect to such loans or advances to subsidiaries, joint ventures and associates is Rs 3.85 Lakhs.
- ii) There are no loans or advances given to an entity other than subsidiary company.
- 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 schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments or receipts of principal amounts and interest thereon.
- d) The schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment whether there is an overdue amount remaining outstanding at year end.
- e) The schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment whether any loan granted has fallen due during the year, or has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) The loans and advances granted by the company to related party are without specifying any terms of repayment. The aggregate amount of such loans granted to related parties are Rs 3.85 Lakhs.
- (iv) In our opinion and according to the information and explanations given to us, loans have been given in the ordinary course of the business, the Company has complied with the provisions of section 185 of the Act in respect of grant of loans, providing guarantees and securities as applicable. Further, the Company has complied with the provisions of Sections 186 of the Act in respect of making investments and providing guarantees and securities, as applicable.
- (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 generally regular in depositing the undisputed statutory dues, including provident fund, employee state insurance, income tax, sales tax, service tax, GST, duty of customs, duty of excise, value added tax, cess and any other material statutory dues as applicable, with the appropriate authorities.
- Further no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, sales tax, Goods and Service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues were in arrears as at March 31 2023 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, the dues in respect of sales tax, income-tax, duty of customs, Goods and Service tax, entry tax, value added tax, central sales tax, duty of excise, there are no amounts which have not been deposited with the appropriate authority on account of any dispute.

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- (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) a) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution, bank or Government as at the Balance sheet date.
- b) The company is not declared as a wilful defaulter by any bank or financial institution or other lenders.
- c) Company has vehicle loan from Banks. The said loan has been applied for the purpose for which it was obtained.
- d) According to the records of the company examined by us and the information and explanation given to us, the funds raised on short term basis have not been utilised for long term purposes.
- e) As per the records of the company examined by us and the information and explanation given to us no funds are taken from any entity to meet the obligations of the subsidiary or associate companies.
- f) As per the records of the company examined by us and the information and explanation given to us, the company has raised no loans during the year on pledge of securities held in its subsidiaries.
- (x) The Company did not raise any moneys by way of initial public offer or further public offer including debt instruments) nor has made any preferential allotment of shares during the year, hence paragraph 3 (x) of the order is 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 generally accepted auditing practices 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) Whistle blower complaints if any received during the year were considered by us.
- (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) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required under Ind AS and Companies Act, 2013.
- (xiv) (a) In our opinion, the Company have an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto 31st March, 2023.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence sub clause (b) (c) and (d) of clause (xvi) are not applicable.
- (xvii) The Company has not incurred any cash loss during the current financial year as well as immediately preceding financial year.
- (xviii) There is no resignation of the Statutory auditor during the current financial year.
- (xix) 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 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.
- (xx) 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 2022-23 and hence the said clause of the order is not applicable to the Company.

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

Place: Mumbai
Date: May 16, 2023

Gaurav Dhebar
Partner
Membership No. 153493
UDIN: 23153493BGQHW9337

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 over financial reporting of KJMC Corporate Advisors (India) Limited. ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Mumbai
Date: May 16, 2023

Gaurav Dhebar
Partner
Membership No. 153493
UDIN: 23153493BGQHW9337

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STANDALONE BALANCE SHEET AS ON MARCH 31, 2023 CIN: L67120MH1998PLC113888

(Rs. In '000)

Sr. No.	PARTICULARS	NOTE NO.	As at 31.03.2023	As at 31.03.2022
	ASSETS			
(1)	Financial Assets			
(a)	Cash and Cash Equivalents	4	251	30,051
(b)	Bank Balance other than (a) above	5	6,600	25,186
(c)	Receivables	6		
	(I) Trade Receivables		4,265	6,811
(d)	Loans	7	385	375
(e)	Investments	8	3,69,173	3,37,172
(f)	Other Financial Assets	9	8,641	4,069
	Total(A)		3,89,315	4,03,664
(2)	Non-Financial Assets			
(a)	Current Tax Assets (Net)	10	2,871	2,992
(b)	Property, Plant & Equipment	11	4,665	5,239
(c)	Other Non-Financial Assets	12	689	1,087
	Total(B)		8,225	9,318
	Total Assets(A+B)		3,97,540	4,12,982
	LIABILITIES & EQUITY			
(1)	Financial Liabilities			
(a)	Payables			
	(I) Trade Payables			
	(II) Other Payables			
	(i) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	13	812	1,539
(b)	Borrowings (Other than Debt Securities)	14	3,625	14,483
(c)	Other Financial Liabilities	15	342	271
	Total (C)		4,779	16,293
(2)	Non-Financial Liabilities			
(a)	Provisions	16	902	819
(b)	Deferred Tax Liabilities (Net)	17	7,310	8,680
(c)	Other Non-financial Liabilities	18	3,177	4,167
	Total (D)		11,389	13,666
(3)	Equity			
(a)	Equity Share Capital	19	39,264	39,264
(b)	Other Equity	20	3,42,108	3,43,759
	Total (E)		3,81,372	3,83,023
	Total Liabilities and Equity (C+D+E)		3,97,540	4,12,982

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

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

Gaurav Dhebar
Partner
Membership No. 153493
Place : Mumbai
Date : 16th May, 2023

Girish Jain
Whole Time Director
DIN: 00151673

Kartik Konar
Chief Financial Officer
Place : Mumbai
Date : 16th May, 2023

Rajnish Jain
Director
DIN: 00151988

Miti Shah
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023
CIN: L67120MH1998PLC113888

(Rs. in '000)

PARTICULARS	NOTE NO.	For the Year ended 31.03.2023	For the Year ended 31.03.2022
Revenue from Operations	21		
Sale of Services		10,706	12,319
Brokerage Income (Net)		832	2,709
Income from Shares & Securities Trading		9,463	4,867
Other Income	22	4,626	2,472
Total Revenue		25,627	22,367
Expenses:			
Employee Benefits Expense	23	15,333	11,614
Finance Costs	24	565	538
Depreciation and Amortization Expense	11	1,766	1,455
Other Expenses	25	9,795	8,151
Total Expenses		27,459	21,758
Profit / (Loss) before tax		(1,832)	609
Tax Expense:			
(1) Current tax		-	-
(2) Deferred tax		(441)	126
Profit / (Loss) for the year		(1,391)	483
Other Comprehensive Income			
(Items that will not be reclassified to P&L)			
Net gain/(Loss) on Fair Value Changes		(1,254)	43,755
Gratuity		65	78
Current Tax		-	(323)
Deferred Tax		929	(4,292)
		(260)	39,218
Total Comprehensive Income		(1,651)	39,701
Earnings per equity share:			
(1) Basic		(0.35)	0.12
(2) Diluted		(0.35)	0.12

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

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

Gaurav Dhebar
Partner
Membership No. 153493
Place : Mumbai
Date : 16th May, 2023

Girish Jain
Whole Time Director
DIN: 00151673

Kartik Konar
Chief Financial Officer
Place : Mumbai
Date : 16th May, 2023

Rajesh Jain
Director
DIN: 00151988

Miti Shah
Company Secretary

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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

CIN: L67120MH1998PLC113888

(Rs. In '000)

	Particulars	For the Year ended 31.03.2023	For the Year ended 31.03.2022
A	Cash Flow from Operating Activities		
	Net Profit Before Tax and Extraordinary Items	(1,833)	608
	Adjustment for:		
	Depreciation	1,766	1,455
	Dividend income	(1,447)	(901)
	Interest and financial charges	565	538
	Operating Profit Before Working Capital Changes	(949)	1,700
	Changes in Working Capital		
	(Increase)/Decrease in Trade and other receivable	2,546	(5,031)
	(Increase)/Decrease in Financial Assets	(4,572)	(28)
	(Increase) /Decrease in Stock in Trade (Securities held for Trading)	60,640	(15,942)
	Increase/ (Decrease) in Trade Payables & Other Financial Liabilities	(657)	425
	Increase/ (Decrease) in other current liability	(842)	2,962
	(Increase)/ Decrease in other current Asset	398	617
	(Increase)/ Decrease in Working Capital	57,513	(16,997)
	Cash generated from Operations	56,564	(15,297)
	Income Tax Payment / Refund Received (Net)	121	(492)
	Net Cash flow from Operating Activities	56,685	(15,789)
B	Cash Flow from Investment Activities		
	(Increase) /Decrease in Investment	(92,641)	(5,865)
	Net gain /(Loss) on Equity Instruments at fair value through OCI	(1,254)	43,755
	Purchase of Property, Plant & Equipment	(1,191)	(5,972)
	Dividend Income	1,447	901
	Net Cash Flow from Investing Activities	(93,639)	32,818
C	Cash Flow From Financing Activities		
	Short term borrowings taken	(10,867)	1,757
	Interest and finance charges	(565)	(538)
	Net Cash Flow from Financing Activities	(11,432)	1,219
	Net Increase in Cash and Cash Equivalents (A+B+C)	(48,386)	18,249
	Cash and Cash Equivalents at the beginning of the Year	55,237	36,988
	Cash and Cash Equivalents at the close of the Year	6,851	55,237
	Cash and Cash Equivalents comprise of :		
	Cash in hand and Bank balance in current account	251	30,051
	In Deposit account (Short term Fixed deposit)	6,600	25,186
	Total	6,851	55,237

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 : 16th May, 2023

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 : 16th May, 2023

Rajesh Jain
Director
DIN: 00151988

Miti Shah
Company Secretary

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023

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 16th May 2023, 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 31.03.2023. 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.

(Rs. In '000)

Particulars	As at 31.03.2023	As at 31.03.2022
Note - 4: Cash and Cash Equivalents		
Cash in Hand	166	15
Balance with Banks		
- On Current Accounts	85	30,036
Total	251	30,051
Note - 5: Bank balances other than cash and cash equivalents		
In Fixed Deposit Accounts		
with Maturity Less than 12 Months'	6,600	25,186
Total	6,600	25,186
Note - 6: Receivables		
(I) Trade Receivables		
Considered Good	4,265	6,811
Considered Doubtful	1,000	1,000
Less:- Provision for Doubtful Debts	(1,000)	(1,000)
Total	4,265	6,811

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	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						

As at March 31, 2022

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	6,764			47		6,811
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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(Rs. In '000)

Particulars	As at 31.03.2023	As at 31.03.2022
Note 7:Loans		
Loans to Related Parties	385	375
Total	385	375
Note 8: Investments		
(A) At Cost		
Investment in Associates	-	19,500
Investment in Subsidiaries	1,53,247	1,53,247
	1,53,247	1,72,747
(B) At Fair Value through OCI In Equity Instruments		
i) In Equity Shares	42,224	43,050
Add: Fair Value Gains/(Losses)	96,998	1,05,310
	1,39,222	1,48,360
(C) Stock in Trade		
(i) In Government Securities	20,492	-
(ii) In Mutual Fund	100	100
Add: Fair Value Gains/(Losses)	32	22
(iii) In Equity Shares	51,883	13,892
Add: Fair Value Gains/(Losses)	4,197	2,051
	76,704	16,065
Grand Total (A+B+C)	3,69,173	3,37,172
Out of the above		
In India	3,69,173	3,37,172
Outside India	-	-
Total	3,69,173	3,37,172
Note 9 : Other financial assets		
Security Deposit to Related parties		
Unsecured, considered good	3,636	3,460
Interest Accrued & Impact of EIR	364	540
	4,000	4,000
Security Deposit to others		
Unsecured, considered good	40	40
Other advances	4,601	29
Total	8,641	4,069
Note 10 : Current Tax Assets		
Advance Income Tax	7,593	7,714
Less: Provision for Taxation	(4,722)	(4,722)
Total	2,871	2,992

Note - 11
Fixed Assets - Tangible
As At 31st March, 2023

(Rs. In '000)

Description	Gross Block			Depreciation			Net Block	
	As at 01.04.22	Additions/ Adjustments during the year	As at 31.03.23	As at 01.04.22	Provided during the year	Deductions/ Adjustments during the year	As at 31.03.23	As at 31.03.22
Right of Use Assets - BLDG	5,741	-	5,741	2,607	764	-	3,371	3,134
Computers	2,320	-	2,320	2,278	30	-	2,308	42
Furniture & Fixtures	3,108	1,051	4,160	3,052	100	-	3,152	56
Office Equipments	2,636	140	2,776	2,598	41	-	2,639	39
Vehicles	4,270	-	4,270	2,304	831	-	3,135	1,966
Total (A)	18,075	1,191	19,267	12,838	1,766	-	14,604	5,237
Previous Year (A)	12,103	5,972	18,075	11,384	1,455	-	12,839	-

Property, Plant and Equipment -Intangible

Description	Gross Block			Depreciation			Net Block	
	As at 01.04.22	Additions/ Adjustments during the year	As at 31.03.23	As at 01.04.22	Provided during the year	Deductions/ Adjustments during the year	As at 31.03.23	As at 31.03.22
Computer Software	45	-	45	43	-	-	43	2
Total (B)	45	-	45	43	-	-	43	2
Previous Year (B)	45	-	45	43	-	-	43	-
Total (A+B)	18,121	1,191	19,312	12,882	1,766	-	14,647	5,239
Previous Year (A+B)	12,148	5,972	18,120	11,427	1,455	-	12,882	-

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(Rs. In '000)

Particulars	As at 31.03.2023	As at 31.03.2022
Note - 12: Other non financial assets		
Deposit/Balances with Service Tax Dept & dues from Government	484	593
Advance to suppliers and others	23	14
Prepaid Expenses	182	480
Total	689	1,087
Note - 13 : Trade Payables		
(A) Micro & Small Enterprises	-	-
(B) Others	-	-
Other Payables		
(A) Micro & Small Enterprises	-	-
(B) Others	812	1,539
Total	812	1,539

Particulars	Outstanding from due date of payment				Total
	< 1 year	1 to 2 years	2 to 3 years	> 3 years	
As at 31st March, 2023					
MSME					
Trade Payable					
Other Payable	812	-	-	-	812
Disputed dues- MSME					
Disputed dues- Others					
Unbilled Dues					
Total	812	-	-	-	812
As at 31st March, 2022					
MSME					
Trade Payable					
Other Payable	1,539	-	-	-	1,539
Disputed dues- MSME					
Disputed dues- Others					
Unbilled Dues					
Total	1,539	-	-	-	1,539

(Rs. In '000)

Particulars	As at 31.03.2023	As at 31.03.2022
Note - 14: Borrowings (Other than Debt Securities)		
(A) In India		
At Amortised cost		
Vehicle Loan	743	1,613
Secured Loan from HDFC Bank (Bank Overdraft Facility against Fixed Deposit)	2,882	12,870
Total	3,625	14,483
Note - 15: Other financial Liabilities		
Employees dues	342	271
Total	342	271
Note - 16: Provisions		
Provision for Ex-Gratia	1,227	1,080
INDAS Adjustment	(325)	(261)
Total	902	819
Note - 17: Deferred Taxation		
Deferred Tax Asset		
Unabsorbed Business Losses/Depreciation	2,253	1,475
Fixed Asset	657	591
Gratuity_ FTPL	309	272
Deferred tax Asset	3,219	2,338
Deferred Tax Liability		
Gratuity	82	66
Fair Value of Shares / Investments	10,447	10,952
Deferred Tax Liabilities	10,529	11,018
Deferred Tax(Asset)/ Liability -Net	7,310	8,680
Note - 18: Other non-financial liabilities		
Statutory dues	579	897
Deferred Lease Liability - INDAS	2,598	3,270
Total	3,177	4,167

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(Rs. in '000)

Particulars	As At 31.03.2023	As At 31.03.2022
Note - 19: Equity Share Capital	Rs.	Rs.
Authorised: 5,000,000 (Previous Year: 5,000,000) Equity shares of Rs.10/- each	50,000	50,000
Issued, Subscribed and Paid up : 3,926,440 (Previous Year: 3,926,440) Equity shares of Rs.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	As at 31.03.2023		As at 31.03.2022	
	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 Rs. 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 in the Company:

Equity Shares of Rs. 10 each	As at 31.03.2023		As at 31.03.2022	
Name	Nos.	In %	Nos.	In %
I. C. Jain HUF	2,20,500	5.62%	2,20,500	5.62%
Chand Devi Jain	15,27,558	38.90%	15,27,558	38.90%
Rajnesh Jain	4,27,807	10.90%	4,27,807	10.90%
Girish Jain	4,27,807	10.90%	4,27,807	10.90%

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

Equity Shares of Rs. 10 each	As at 31.03.2023		As at 31.03.2022	
Name	Nos.	In %	Nos.	In %
I. C. Jain HUF	2,20,500	5.62%	2,20,500	5.62%
Chand Devi Jain	15,27,558	38.90%	15,27,558	38.90%
Rajnesh Jain	4,27,807	10.90%	4,27,807	10.90%
Girish Jain	4,27,807	10.90%	4,27,807	10.90%

(Rs. in '000)

Particulars	As At 31.03.2023	As At 31.03.2022
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	45,665	45,182
Profit for the Year	(1,391)	483
Amount available for appropriation	44,274	45,665
Less : Appropriations	-	-
Closing Balance	44,274	45,665
Other Reserve		
As per last Balance Sheet	1,32,938	93,720
Current Year Fair Value through OCI	(260)	39,218
Closing Balance	1,32,678	1,32,938
Total	3,42,109	3,43,760

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Statement of Changes in Equity

(Rs. In '000)

Particulars	For the Year ended	
	31st March 2023	31st March 2022
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, 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	1,32,938	45,665	3,43,760
Addition						
Profit after Tax					(1,391)	(1,391)
Other Comprehensive Income (Net of tax)				(260)		(260)
		71,197	93,960	1,32,678	44,274	3,42,110
Transfer to Reserve		-	-	-	-	-
Balance as on 31.03.2023		71,197	93,960	1,32,678	44,274	3,42,109

Other Equity for the year ended 31st March 2022 Reserves and Surplus

Particulars	Note No	General Reserve	Securities Premium	Other Comprehensive Reserve	Profit & Loss A/c	Total
Balance as on 01.04.2021	20	71,197	93,960	93,720	45,182	3,04,059
Addition						
Profit after Tax					483	483
Other Comprehensive Income (Net of tax)				39,218		39,218
		71,197	93,960	1,32,938	45,665	3,43,760
Transfer to Reserve		-	-	-	-	-
Balance as on 31.03.2022		71,197	93,960	1,32,938	45,665	3,43,760

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 : 16th May, 2023

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 : 16th May, 2023

Rajesh Jain
 Director
 DIN: 00151988

Miti Shah
 Company Secretary

(Rs. in '000)

Particulars	For the Year ended 31.03.2023	For the Year ended 31.03.2022
Note - 21: Revenue from Operations		
Sale of Services	10,706	12,319
Brokerage Income (Net)	832	2,709
Income from Shares & Securities Trading	9,463	4,867
Total	21,001	19,895
Note - 22: Other Income		
Dividend Income	1,447	901
Interest Income _Others	1,917	1,396
Interest - INDAS	176	166
Others	1,086	9
Total	4,626	2,472
Note - 23: Employee Benefit Expense		
Salaries and Wages	14,596	10,735
Contribution/Provision to Provident and other Funds	448	444
Staff Welfare Expenses	289	435
Total	15,333	11,614
Note - 24: Finance costs		
Interest to Bank	147	119
Interest to Others	95	96
Interest - INDAS	319	320
Other Financial Charges	4	3
Total	565	538
Note - 25: Other expenses		
Advertisement	51	52
Auditors Remuneration (for break up refer below)	152	136
Business Promotion Expenses	258	221
Electricity expenses	131	108
Motor Car Expenses	262	246
Professional fees	4,785	2,704
Miscellaneous expenses	330	322
Rent & Other Infrastructural Support Service	71	71
Rent - INDAS	176	166
Office Maintenance & Utility Expenses		
- Building		
- Office	850	661
Subscription and Membership Fees	597	493
Sub-brokerage Expenses	442	1,638
Printing & Stationery Expenses	74	88
Travelling & Conveyance Expenses	1,280	957
ROC/BSE Filing Charges	336	288
Total	9,795	8,151

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(Rs. in '000)

Particulars	For the Year ended 31.03.2023	For the Year ended 31.03.2022
Statutory Auditor's Remuneration		
For audit fees / limited Review	150	125
Reimbursement of expenses	2	11
Total	152	136

26. Contingent Liabilities:

The Company has given a Corporate Guarantee of Rs. 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) Rs. NIL (Previous Year Rs. 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:

(Rs. in 000's)

Sr. No	Particulars	31.03.2023	31.03.2022
(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 Rs. 1592 ('000') (P.Y Rs. 1170 (in '000')).
Expenditure in Foreign Currency - C.Y Rs. 207 ('000') (P.Y Rs. Nil).

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:

(Rs. in 000's)

Particulars	Year Ended	
	31.03.2023	31.03.2022
Lease rental recognized during the year	990	990

31. Earnings Per Share

(Rs. in 000's)

Particulars	For the Year ended	
	31.03.2023	31.03.2022
Net Profit / (Loss) for the year (Rs. in '000's)	(1392)	483
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 (Rs.)	10	10
Earnings Per Share (Basic)	(0.35)	0.12
Earnings Per Share (Diluted)	(0.35)	0.12

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 Ltd.
KJMC Financial Services Limited

e. Associates

KJMC Financial Services Limited (upto 16.11.2022)

(Rs. 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	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
1	Loan Given						
	KJMC Capital Market Services Ltd	2,500	-	-	-	-	-
2	Loan Re-Paid						
	KJMC Capital Market Services Ltd	2,500	-	-	-	-	-
3	Interest Received						
	KJMC Capital Market Services Ltd	2	-	-	-	-	-
	KJMC Credit Marketing Ltd	45	45	-	-	-	-
4	Rent Paid						
	KJMC Capital Market Services Ltd	551	551	-	-	-	-
	Puja Trades & Investments Pvt Ltd.	-	-	-	-	480	480
	KJMC Financial Services Ltd	-	-	-	-	30	30

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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	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
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						
	Ayushi Jain			-	250		
	Khandelwal Jain & Company	-	-	-	-	550	163
7	Board Meeting Fees						
	I.C.Jain	-	-	20	20	-	-
	Rajnesh Jain	-	-	18	18	-	-
	Shraddha Jain	-	-	16	16	-	-
8	Brokerage & Commission Paid						
	KJMC Capital Market Services Ltd	68	70	-	-	-	-
9	Purchase of Shares						
	KJMC Capital Market Services Ltd	-	2135	-	-	-	-
	Puja Trades & Investments Pvt. Ltd					-	1477
10	Depository Charges Paid						
	KJMC Capital Market Services Ltd	14	7	-	-	-	-
11	Salary						
	Girish Jain	-	-	11,782	7,396	-	-
12	Interest Paid						
	KJMC Capital Market Services Ltd	1	-	-	-	-	-
13	Reimbursement Received						
	KJMC Shares & Securities Ltd	12	12			-	
	KJMC Financial Services Ltd					12	10
	KJMC Capital Market Services Ltd	49	36				
	KJMC Credit Marketing Ltd	12	11				
	KJMC Trading & Agency Ltd					5	2
	Puja Trades & Investments Pvt. Ltd					31	26
Khandelwal Jain & Co					49	40	
14	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	1,500	-	-
	KJMC Credit Marketing Ltd (Loan)	385	375	-	-	-	-
15	Corporate Guarantee given by the company to HDFC Bank on behalf of						
	KJMC Capital Market Services Ltd	40,000	29,704	-	-	-	-

Managerial Remuneration is Calculated as per 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.

(Rs. in '000's)

Particulars	As at 31st March'23	As at 31st March'22
Variable rate borrowings*	2,882	12,870

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:

(Rs. in '000's)

Particulars	Increase/ decrease in basis points	Effect on Profit before tax
As on 31 March 2023	+ 50 / - 50	14.41
As on 31 March 2022	+ 50 / - 50	64.35

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:

(Rs. in'000's)

Particulars	As at 31st March'23	As at 31st March'22
Debtors Outstanding in foreign currency	597.00	150.00

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:

(Rs. in '000's)

	Increase/ decrease in percentage points	Effect on Profit before tax
As on 31 March 2023	+5 / -5	29.85
As on 31 March 2022	+5 / -5	7.50

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: (Rs. in '000's)

	Carrying Amount / fair value	31-Mar-23			
		Less than 1 year	1-5 years	More than 5 years	Total
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

(Rs. in '000's)

	Carrying Amount / fair value	31-Mar-22			
		Less than 1 year	1-5 years	More than 5 years	Total
Financial Liabilities					
Other payables	1,539	1,539	-	-	1,539
Borrowings	14,482	13,739	743	-	14,482
Other financial liabilities	271	271	-	-	271
	16,292	15,549	743	-	16,292

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.

(Rs. in'000's)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Gross debt (inclusive of long term and short term borrowing)	3,625	14,482
Less: Cash and cash equivalents	6,851	55,236
Net debt	(3,226)	(40,754)
Total equity	381,371	383,023
Total capital	378,145	342,269
Gearing ratio	(0.85%)	(11.90%)

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.

ii) Categories of financial instruments and fair value thereof

(Rs. in'000's)

Particulars	As at 31 March 2023			As at 31 March 2022		
	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL	Amortised Cost
A) Financial assets (other than Investment in Subsidiaries & Associate)						
Cash and cash equivalents	-	-	251	-	-	30,051
Bank Balance other than (a) above	-	-	6,600	-	-	25,186
Trade Receivable			4,265			6,811
Loans	-	-	385	-	-	375
Investments	1,39,222	76,704	1,53,247	1,48,360	16,065	1,72,747
Other financial assets	-	-	8,641	-	-	4,069
Total financial assets	139,222	76,704	173,389	148,360	16,065	239,239
B) Financial liabilities						
Other payables	-	-	812	-	-	1,539
Borrowings	-	-	3,625	-	-	14,482
Other financial liabilities	-	-	342	-	-	272
Total financial liabilities	-	-	4,779	-	-	16,292

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 2023

(Rs. 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	1,39,220	1,39,220	1,32,515	-	6,705
Financial assets measured at FVTPL					
Investments	76,704	76,704	63,638	-	13,066
Financial assets measured at amortised cost					
Investments	1,53,247	1,53,247	-	1,53,247	-
Total	3,69,171	3,69,171	1,96,153	1,53,247	19,771

(Rs. in'000's)

Financial assets	As at 31 March 2022				
	Carrying Value	Fair value	Level 1	Level 2	Level 3
Financial assets measured at FVTOCI					
Investments	1,48,361	1,48,361	131,170	-	17,190
Financial assets measured at FVTPL					
Investments	16,065	16,065	16,065	-	-
Financial assets measured at amortised cost					
Investments	172,747	1,72,747	-	1,72,747	-
Total	3,37,172	3,37,172	1,47,235	1,72,747	17,190

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 recognized 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. 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

(Rs. in '000's)

Particulars	As at 31st March 2023	As at 31st March 2022
Present Value of Benefit Obligation at the Beginning of the Year	819	754
Interest Cost	59	51
Current Service Cost	88	92
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	-	(2)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(21)	(37)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(43)	(39)
Present Value of Benefit Obligation at the end of the Period	902	819

Reconciliation of net liability / asset

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Net Liability	819	754
Expenses Recognized in Statement of Profit or Loss	147	143
Expenses Recognized in OCI	(64)	(78)
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	902	819

Expenses charged to the statement of Profit and Loss

(Rs. in '000's)

Particulars	As at 31st March 2023	As at 31st March 2022
Current Service Cost	88	92
Net Interest Cost	59	51
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	147	143

Measurement (gains)/ Losses in other comprehensive income.

(Rs. in '000's)

Particulars	As at 31st March 2023	As at 31st March 2022
Actuarial (Gains)/Losses on Obligation For the Year	(64)	(78)
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	(64)	(78)

Amount recognized in Balance Sheet.

(Rs. in '000's)

Particulars	As at 31st March 2023	As at 31st March 2022
(Present Value of Benefit Obligation at the end of the Year)	(902)	(819)
Fair Value of Plan Assets at the end of the Year	-	-
Funded Status (Surplus/ (Deficit))	(902)	(819)
Net (Liability)/Asset Recognized in the Balance Sheet	(902)	(819)

Change in the Fair Value of Plan Assets

Particulars	As at 31st March 2023	As at 31st March 2022
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 (Rs in '000')	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 o./ 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	17.13	5.31	222.6%	Current asset has been increased due to increase in current Investments
Debt-equity ratio	Total Debt	Shareholder's Equity	1.0%	3.8%	-74.9%	Loan has been decreased during the year
Debt service coverage ratio	Earnings available debt service	Debt Service	22%	16%	-35.9%	Due to decrease in debt during the year as compared to previous year
Return on equity ratio	Net Profits after taxes	Shareholder's Equity	-0.36%	0.13%	-389.4%	Loss has been incurred during the year as compare to profit in previous year.
Trade receivables turnover ratio	Sales	Average Accounts Receivable	3.79	4.63	-18.1%	Average Debtors has been increased and due to increase in turnover
Trade Payable turnover ratio	Sales	Average Accounts Payable	17.87	17.95	-0.4%	
Net Capital turnover ratio	Net Sales	Average working Capital	24%	30%	-18.1%	Turnover has been increased during the year
Net profit ratio	Net Profit after tax	Net Sales	-6.63%	2.43%	-373%	There is loss during the year as against Profit during the previous year
Return on Capital employed	Earning before interest and taxes	Capital Employed	-0.33%	0.30%	-211.1%	There is loss during the year as against Profit during the previous year
Return on investment	Earnings before interest and tax	Average total assets	-0.31%	0.30%	-206%	Return on Investment decreased during the year due to losses.

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

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

Gaurav Dhebar
Partner
Membership No. 153493
Place : Mumbai
Date : 16th May, 2023

Girish Jain
Whole time Director
DIN: 00151673

Rajnish Jain
Director
DIN: 00151988

Kartik Konar
Chief Financial Officer
Place : Mumbai
Date: 16th May, 2023

Miti Shah
Company Secretary

INDEPENDENT AUDITORS' REPORT

To the Members of KJMC Corporate Advisors (India) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated Financial Statements of KJMC Corporate Advisors (India) Limited. Ltd, ("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 2023, 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.

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 accounting principles generally accepted in India, of the state of affairs of the group as at March 31, 2023, and its Consolidated Profit and Other Comprehensive Income, Consolidated Changes in Equity and its Consolidated 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 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>

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 Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 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 accounting standards 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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.
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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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. 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.

2. 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.
 3. 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.
 4. 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.
 5. On the basis of the written representations received from the parent company directors as on 31st March, 2023 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, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 6. 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"
 7. 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.
 8. 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:
 - The Group has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements – Refer Note on contingent liabilities to the consolidated financial statements
 - The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the group.
 - 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.
- 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.
 - 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.
 - The Company has not declared any dividend during the current financial year ended March 31, 2023.
 - 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, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Gaurav Dhebar
Partner
Membership No. 153493
UDIN: 23153493BGQHW8886

Place: Mumbai
Date: May 16,2023

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")

We have audited the internal financial controls over financial reporting 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 2023 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

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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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 insofar 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: May 16,2023

Gaurav Dhebar
Partner
Membership No. 153493
UDIN: 23153493BGQHW8886

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023
CIN: L67120MH1998PLC113888

(Rs. in '000)

Sr. No.	PARTICULARS	NOTE NO.	As At 31.03.2023	As At 31.03.2022
	ASSETS			
(1)	Financial Assets			
(a)	Cash and Cash Equivalents	4	7,595	58,886
(b)	Bank Balance other than (a) above	5	62,674	84,540
(c)	Receivables	6		
	(I) Trade Receivables		5,450	7,696
(d)	Investments	7	3,18,888	4,23,351
(e)	Other Financial Assets	8	56,495	56,193
	Total (A)		4,51,102	6,30,666
(2)	Non-Financial Assets			
(a)	Current Tax Assets (Net)	9	3,941	3,882
(b)	Deferred Tax Assets (Net)	10	4,510	3,953
(c)	Property, Plant & Equipment	11	14,502	14,952
(d)	Goodwill		20,477	20,477
(e)	Other Non-Financial Assets	12	3,568	3,518
	Total (B)		46,998	46,782
	Total Assets (A+B)		4,98,100	6,77,448
	LIABILITIES & EQUITY			
(1)	Financial Liabilities			
(a)	Payables			
	(I) Trade Payables	13		
	(i) Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises		14,304	14,630
	(II) Other Payables			
	(i) Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises		5,912	7,196
(b)	Borrowings (Other than Debt Securities)	14	7,143	29,054
(c)	Other financial liabilities	15	1,311	965
	Total (A)		28,670	51,845
(2)	Non-Financial Liabilities			
(a)	Provisions	16	2,714	2,657
(b)	Deferred Tax Liabilities (Net)	17	7,310	8,680
(c)	Other Non-Financial Liabilities	18	3,197	4,769
	Total (B)		13,221	16,106
(3)	Equity			
(a)	Equity Share Capital	19	39,264	39,264
(b)	Other Equity	20	4,16,945	5,70,233
	Total (C)		4,56,209	6,09,497
	Total Liabilities and Equity (A+B+C)		4,98,100	6,77,448

1 to 38

Significant Accounting Policies and Notes to Accounts

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

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

Girish Jain
Whole Time Director
DIN: 00151673

Rajesh Jain
Director
DIN: 00151988

Gaurav Dhebar
Partner
Membership No. 153493
Place : Mumbai
Date : 16th May, 2023

Kartik Konar
Chief Financial Officer
Place : Mumbai
Date : 16th May, 2023

Miti Shah
Company Secretary

25TH ANNUAL REPORT 2022 - 2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023 CIN: L67120MH1998PLC113888

(Rs. in '000)

PARTICULARS	NOTE NO.	For the year ended 31.03.2023	For the year ended 31.03.2022
Revenue from Operations	21		
Sale of Services		11,722	12,586
Brokerage Income (Net)		23,477	28,817
Income from Shares & Securities Trading		14,993	11,203
Interest Income		3,505	3,368
Other Income	22	15,851	6,934
Total Revenue		69,548	62,908
Expenses:			
Employee Benefits Expense	23	32,128	26,434
Finance Costs	24	1,632	2,338
Depreciation and Amortization Expense	11	4,014	2,836
Other Expenses	25	33,080	27,232
Total Expenses		70,853	58,840
Profit / (Loss) before Tax		(1,305)	4,068
Tax Expense:			
(1) Current Tax		387	949
(2) Deferred Tax		(121)	301
(3) Mat Credit		(338)	-
		(72)	1,250
Profit / (Loss) before Share in Associates' Profit / Loss		(1,233)	2,818
Add: Share in Associates' Profit / (Loss)		5,114	(1,265)
Profit for the Year		3,881	1,553
Other Comprehensive Income			
(Items that will not be Reclassified to P&L)			
Net Gain/(Loss) on Fair Value Changes		(8,577)	55,464
Gratuity		538	5
Current Tax		(192)	(851)
Deferred Tax		1,469	(3,814)
		(6,762)	50,804
Add: Share in Associates' Profit / (Loss)		(1,49,852)	34,842
Total Comprehensive Income		(1,52,733)	87,199
Earnings Per Euity Share:			
(1) Basic		0.99	0.40
(2) Diluted		0.99	0.40

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 : 16th May, 2023

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 : 16th May, 2023

Rajesh Jain
Director
DIN: 00151988

Miti Shah
Company Secretary

CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2023

CIN: L67120MH1998PLC113888

(Rs. in '000)

Sr. No.	Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
A	Cash Flow from Operating Activities		
		(1,52,732)	37,645
	Adjustment for:		
	Depreciation	4,014	2,836
	Interest Income	(6,729)	(3,367)
	Interest and Financial Charges	1,632	2,338
	OCI Gratuity Gain	-	5
	Operating Profit Before Working Capital Changes	(1,53,815)	39,456
	Changes in Working Capital		
	(Increase)/ Decrease in Trade and Other Receivable	2,247	(4,763)
	(Increase)/Decrease in Other Financial Assets	(302)	3,649
	(Increase) /Decrease in Stock in Trade (Securities held for Trading)	81,773	(20,340)
	(Increase)/ Decrease in Other Non Financial Assets	(50)	108
	Increase/ (Decrease) in Trade Payables & Other Financial Liabilities	(1,262)	(6,800)
	Increase/ (Decrease) in Provisions & Other Non Financial Liabilities	(1,512)	3,104
	(Increase)/ Decrease in Working Capital	80,893	(25,043)
	Cash generated from Operations	(72,923)	14,413
	Income Tax Payment / Refund Received (Net)	(1,987)	(1,360)
	Cash Flow Before Extraordinary Items	(74,910)	13,054
	Net Cash Flow from Operating Activities	(74,910)	13,054
B	Cash Flow from Investment Activities		
	(Increase) / Decrease in Investment	31,268	(36,298)
	Net gain /(Loss) on Equity Instruments at Fair Value through OCI	(8,577)	55,464
	Purchase of Property, Plant & Equipment	(4,124)	(13,203)
	Interest Income	6,729	3,367
	Net Cash Flow from Investing Activities	25,295	9,330
C	Cash Flow From Financing Activities		
	Loan taken/(Repaid)-unsecured	(21,911)	13,695
	Interest and Finance Charges	(1,632)	(2,338)
	Net Cash Flow from Financing Activities	(23,543)	11,357
	Net Increase in Cash and Cash Equivalents (A+B+C)	(73,158)	33,741
	Cash and Cash Equivalents at the beginning of the Year*	1,43,426	1,09,686
	Cash and Cash Equivalents at the close of the Year*	70,269	1,43,426
	* Cash and Cash Equivalents comprise of :		
	Cash in Hand and Bank Balance	7,595	58,886
	In Deposit Account (In Short term FD)	62,674	84,540
	Total	70,269	1,43,426

The above Significant Accounting Policies and Notes to Accounts

1 to 38

As per our report of even date attached
For Batliboi & Purohit
Chartered Accountants
Registration No: 101048W

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

Gaurav Dhebar
Partner
Membership No. 153493
Place : Mumbai
Date : 16th May, 2023

Girish Jain
Whole Time Director
DIN: 00151673

Rajnish Jain
Director
DIN: 00151988

Kartik Konar
Chief Financial Officer
Place : Mumbai
Date : 16th May, 2023

Miti Shah
Company Secretary

Notes to Consolidated financial statements for the year ended 31 March 2023

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 16th May 2023, 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 Act) along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial issued by RBI from time to time. 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	
			31.03.2023	31.03.2022
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

(Rs. 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	64.75%	3,81,372	(1.08%)	(1,651)
Subsidiaries -				
Indian				
KJMC Capital Market Services Limited	28.67%	1,68,878	(3.90%)	(5,959)
KJMC Shares and Securities Limited	6.82%	40,140	(0.19%)	(295)
KJMC Credit Marketing Limited	(0.24%)	(1410)	(0.06%)	(88)
Minority interest in all subsidiaries	-	-	-	-
Associates (Investment as per the equity method) -				
Indian				
KJMC Financial Services Limited			(94.77%)	(1,44,738)

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 31.03.2023. 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.

(Rs. in '000)

Particulars	As at 31.03.2023	As at 31.03.2022
Note - 4: Cash and Cash Equivalents		
Cash in Hand	209	66
Balance with Banks		
- In Current Accounts	7,386	58,820
Total	7,595	58,886
Note - 5: Bank balances other than cash and cash equivalents		
In Fixed Deposit Accounts	62,674	84,540
Total	62,674	84,540
Note - 6:Receivables		
(I) Trade Receivables		
Considered Good	5,450	7,696
Unsecured, considered good		
Considered Doubtful	1,000	1,000
Less:- Provision for Doubtful Debts	(1,000)	(1,000)
Total	5,450	7,696

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						

As at March 31, 2022

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	7,581	18	22	59	16	7,696
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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(Rs. in '000)

Particulars	As At 31.03.2023	As At 31.03.2022
Note - 7 : Investments		
(A) At Cost		
Investment in Associates	-	1,73,681
Tax free bonds of Indian Railway Finance Corporation Ltd	4,000	4,000
2.50% Non Convertible cummulative Redemable Preference shares FV Rs.100	11,500	11,500
	15,500	1,89,181
(B) At fair value through Other Comprehensive Income		
(i) In equity instruments		
Equity Shares	94,219	81,927
Add: Fair value gains/(losses)	1,06,935	1,28,319
	2,01,154	2,10,246
(C) Stock in Trade		
(i) In Government Securities		
	25,553	-
(ii) In equity instruments		
Equity Shares	70,752	22,619
Add: Net Gain/(Loss) on Fair Value Change (FTPL)	5,797	1,046
	1,02,102	23,665
iii) Mutual Fund		
	100	231
Add: Fair value gains/(losses)	32	28
	132	259
Total	3,18,888	4,23,351
Out of the above		
In India	3,18,888	4,23,351
Outside India	-	-
Total	3,18,888	4,23,351
Note - 8 Other financial assets		
Security Deposit to Related parties		
Unsecured, considered good	13,052	17,473
Interest Accrued & Impact of EIR	3,448	7,527
	16,500	25,000
Security Deposit to others		
Unsecured, considered good	60	60
Interest Accrued & Impact of EIR	-	-
Other advances	39,935	31,133
Total	56,495	56,193
Note 9: Current Tax Assets		
Advance Income Tax	17,744	17,407
Less: Provision for Taxation	(13,803)	(13,525)
Total	3,941	3,882

Note 11: Property, Plant and Equipment -Tangible

(Rs. In '000)

Description	Gross Block				Depreciation			Net Block		
	As at 01.04.2022	Additions/ Adjustments during the year	Deductions/ Adjustments during the year	Impairment/ Reversal during the year	As at 31.03.2023	As at 01.04.2022	Provided during the year	Deductions/ Adjustments during the year	As at 31.03.2023	As at 01.04.2022
Plant & Machinery	462	122	-	-	584	402	73	-	475	59
Right of Use Assets - BLDG	5,741	-	-	-	5,741	2,607	764	-	3,371	3,134
Computers	7,522	183	-	-	7,705	6,934	374	-	7,308	588
Furniture & Fixtures	6,555	3,525	-	-	10,080	6,458	492	-	6,950	97
Office Equipments	4,488	291	-	-	4,779	4,254	191	-	4,445	234
Vehicles	10,511	-	-	-	10,511	2,956	1,910	-	4,866	7,555
Office Premises	29,430	-	-	-	29,430	26,299	686	-	26,985	3,131
Total (A)	64,708	4,121	-	-	68,829	49,910	4,490	-	54,400	14,798
Previous Year	52,641	13,064	997	-	64,708	47,348	3,545	983	49,910	14,798

Property, Plant and Equipment -Intangible

Description	Gross Block				Depreciation			Net Block		
	As at 01.04.2022	Additions/ Adjustments during the year	Deductions/ Adjustments during the year	Impairment/ Reversal during the year	As at 31.03.2023	As at 01.04.2022	Provided during the year	Deductions/ Adjustments during the year	As at 31.03.2023	As at 31.03.2022
Computer Software	200	-	-	-	200	47	81	-	128	72
Total (B)	200	-	-	-	200	47	81	-	128	153
Previous Year	45	155	-	-	200	43	4	-	47	153
Total (A+B)	64,908	4,121	-	-	69,029	49,957	4,571	-	54,528	14,951
Previous Year (A+B)	52,687	13,219	997	-	64,909	47,391	3,549	983	49,957	14,952

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(Rs. in ' 000)

Particulars	As At 31.03.2023	As At 31.03.2022
Note - 10: Deferred Taxation		
Deferred Tax Asset		
Unabsorbed Business Losses/Depreciation	1,814	1,751
Fixed Asset	346	243
Capital Losses	38	176
Speculative Loss	3	3
Gratuity	471	478
MAT credit Entitlement	3,287	2,950
Deferred tax Asset	5,959	5,601
Fair Value of Investments	1,449	1,648
Deferred Tax Liabilities	1,449	1,648
Deferred Tax Asset -Net	Total 4,510	3,953
Note -11: Depreciation and amortisation Expenses		
Depreciation A/c.	4,571	3,547
Less : Adjusted with Revaluation Reserve	556	711
Total	4,015	2,836
Note - 12: Other non financial assets		
Deposit/Balances with Service Tax Dept & dues from Government	522	686
Advance to suppliers and others	1,321	1,031
Prepaid Expenses	1,725	1,801
Total	3,568	3,518
Note - 13 : Trade Payables		
(A) Micro & Small Enterprises	-	-
(B) Others	14,304	14,630
	14,304	14,630
Other Payables		
(A) Micro & Small Enterprises	-	-
(B) Others	5,912	7,196
	5,912	7,196
Total	20,216	21,826

Particulars	Outstanding from due date of payment				Total
	< 1 year	1 to 2 years	2 to 3 years	> 3 years	
As at 31st March, 2023					
MSME					
Trade Payable	14,304				14,304
Other Payable	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

Particulars	Outstanding from due date of payment				Total
	< 1 year	1 to 2 years	2 to 3 years	> 3 years	
As at 31st March, 2022					
MSME					
Trade Payable	14,630				14,630
Other Payable	7,076	106	14	-	7,196
Disputed dues- MSME					
Disputed dues- Others					
Unbilled Dues					
Total	21,706	106	14	-	21,826

(Rs. in ' 000)

Particulars	As At 31.03.2023	As At 31.03.2022
Note - 14: Borrowings (Other than Debt Securities)		
(A) In India		
At Amortised cost		
Vehicle Loan	743	1,613
Cash credit from bank repayable on demand (Secured)		
Secured Loan from HDFC Bank	6,400	27,441
Total	7,143	29,054
Note - 15: Other financial Liabilities		
Employees dues		
Total	1,311	965
Note - 16: Provisions		
Provision for Ex-Gratia	3,039	2,917
INDAS Adjustment	(325)	(260)
Total	2,714	2,657
Note - 17: Deferred Taxation		
Deferred Tax Asset		
Unabsorbed Business Losses/Depreciation	2,253	1,475
Fixed Asset	657	591
Gratuity	309	272
Deferred tax Asset	3,219	2,338
Deferred Tax Liabilities		
Gratuity	82	66
Fair Value of Shares / Investments	10,447	10,952
Deferred Tax Liabilities	10,529	11,018
Deferred Tax Liability - Net	Total	Total
	7,310	8,680
Note - 18: Other non-financial liabilities		
Statutory dues	599	1,499
Deferred Lease Liability - INDAS	2,598	3,270
Total	3,197	4,769

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(Rs. in '000)

Particulars	As At 31.03.2023	As At 31.03.2022
Note - 19: Equity Share Capital		
Authorised:		
5,000,000 (Previous Year: 5,000,000) Equity shares of Rs. 10/- each	50,000	50,000
Issued, Subscribed and Paid up :		
3,926,440 (Previous Year: 3,926,440) Equity shares of Rs. 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 31.03.2023		As at 31.03.2022	
	No of Shares	Amount	No of Shares	Amount
Shares outstanding at the beginning of the year	39,26,440	39,264	39,26,440	39,264
Shares issued during the year	-	-	-	-
	39,26,440	39,264	39,26,440	39,264
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	39,26,440	39,264	39,26,440	39,264

(b) Terms/ Rights attached to Shares

The Company has only one class of equity shares having par value of Rs. 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 Rs. 10 each Name	As at 31.03.2023		As at 31.03.2022	
	Nos.	In %	Nos.	In %
I. C. Jain HUF	2,20,500	5.62%	2,20,500	5.62%
Chand Devi Jain	15,27,558	38.90%	15,27,558	38.90%
Rajnesh Jain	4,27,807	10.90%	4,27,807	10.90%
Girish Jain	4,27,807	10.90%	4,27,807	10.90%

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

(Rs. in '000)

Equity Shares of Rs. 10 each Name	As at 31.03.2023		As at 31.03.2022	
	Nos.	In %	Nos.	In %
I. C. Jain HUF	2,20,500	5.62%	2,20,500	5.62%
Chand Devi Jain	15,27,558	38.90%	15,27,558	38.90%
Rajnesh Jain	4,27,807	10.90%	4,27,807	10.90%
Girish Jain	4,27,807	10.90%	4,27,807	10.90%

Particulars	As At 31.03.2023	As At 30.03.2022
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
Revaluation Reserve		
As per last Balance sheet	2,538	3,249
Add: Addition during the year	-	-
Less: Deduction during the year	556	712
Closing Balance	1,982	2,538
Surplus/(Deficit) in the statement of profit and loss		
As per last Balance sheet	79,436	77,883
Profit for the year	3,881	1,553
Amount available for appropriation	83,317	79,436
Less : Appropriations	-	-
	83,317	79,436
Other Reserve		
Opening	3,20,852	2,35,206
current year Fair Value through OCI	(1,56,614)	85,646
	1,64,238	3,20,852
Total	4,16,945	5,70,233

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Statement of Changes in Equity

(Rs. In '000)

Particulars	For the Year ended	
	31st March 2023	31st March 2022
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, 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	3,20,852	79,436	2,537	2,250	5,70,232
Addition / (Deduction)						(556)		(556)
Profit after Tax					3,881			3,881
Other Comprehensive Income (Net of tax)				(1,56,614)				(1,56,614)
		71,197	93,960	1,64,238	83,317	1,981	2,250	4,16,944
Transfer to Reserve		-	-	-	-	-	-	-
Balance as on 31.03.2023		71,197	93,960	1,64,238	83,317	1,981	2,250	4,16,944

Other Equity for the year ended 31st March, 2022 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 01.04.2021	20	71,197	93,960	2,35,206	77,883	3,249	2,250	4,83,745
Addition / (Deduction)						(712)		(712)
Profit after tax					1,553			1,553
Other Comprehensive Income (Net of tax)				85,646				85,646
		71,197	93,960	3,20,852	79,436	2,537	2,250	5,70,233
Transfer to Reserve		-	-	-	-	-	-	-
Balance as on 31.03.2022		71,197	93,960	3,20,852	79,436	2,537	2,250	5,70,233

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 : 16th May, 2023

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 : 16th May, 2023

Rajesh Jain
 Director
 DIN: 00151988

Miti Shah
 Company Secretary

(Rs. in '000)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Note - 21: Revenue from Operations		
Sale of Services	11,722	12,586
Brokerage & Depository Income (Net)	23,477	28,817
Income from Shares & Securities Trading	14,993	11,203
Interest Income	3,505	3,368
Total	53,697	55,974
Note - 22: Other Income		
Dividend Income	2,056	1,733
Interest Income	3,004	2,278
Rent Income	274	38
Others	10,517	2,886
Total	15,851	6,934
Note - 23: Employee Benefit Expense		
Salaries and Wages	30,430	24,762
Insurance Premium	27	30
Contribution/Provision to Provident and Other Funds	1,091	933
Staff Welfare Expenses	580	709
Total	32,128	26,434
Note - 24: Finance costs		
Interest to Bank	773	1,618
Interest to Others	689	664
Other Financial Charges	170	56
Total	1,632	2,338
Note - 25: Other expenses		
Advertisement	51	52
Auditors Remuneration (for break up refer below)	342	284
Business Promotion Expenses	638	1,057
Electricity Expenses	506	375
Insurance Charges	198	219
Motor Car Expenses	473	469
Professional Fees	10,768	7,451
Miscellaneous Expenses	1,547	1,395
Rent & Other Infrastructural Support Service	3,009	2,573
Rent - INDAS	1,130	865
Office Maintenance & Utility Expenses		
- Building	-	-
- Office	3,730	2,561
Subscription and Membership Fees	1,916	1,580
Sub-Brokerage Expenses	1,567	3,032
Stock Exchange & Other Allied Expenses	2,590	1,888
Printing & Stationery Expenses	293	332
Travelling & Conveyance Expenses	3,969	2,763
Balance W/off	0	12
ROC/BSE Filing & other Filing Charges	353	324
Total	33,080	27,232

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Particulars	(Rs. in '000)	
	For the year ended 31.03.2023	For the year ended 31.03.2022
Statutory Auditor's Remuneration		
Audit Fees	318	242
For Certification / Taxation matters	17	30
Reimbursement of Expenses	7	12
	342	284

26. Contingent Liabilities:

Claims against the Group for the Financial Year 2022-23 is NIL (PY 2021-22 is NIL)

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

		(Rs. in 000's)	
Sr. No	Particulars	31.03.2023	31.03.2022
(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 Rs. 1592 ('000') (P.Y Rs. 1170 (in '000')).
Expenditure in Foreign Currency - C.Y Rs. 207 ('000') (P.Y Rs. NIL).

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:

Particulars	Year Ended	
	31.03.2023	31.03.2022
Lease rental recognized during the year	1564	1538

31. Earnings Per Share

Particulars	For the Year ended	
	31.03.2023	31.03.2022
Net Profit / (Loss) for the year	3881	1553
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 (Rs.)	10	10
Earnings Per Share (Basic)	0.99	0.40
Earnings Per Share (Diluted)	0.99	0.40

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.Rajnish 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
KJMC Trading & Agency Ltd
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

(Rs. in 000's)

Sr. No	Nature of Transactions with related parties	Associates		Enterprises over which key management personnel/relatives are able to exercise significant influence		Key Management Personnel and Relatives of Key Management Personnel	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
1	Rent Paid						
	Puja Trades & Investments Pvt Ltd.	-	-	-	-	480	480
	KJMC Financial Services Ltd			-	-	30	30
2	Professional fees Paid						
	Khandelwal Jain & Company	-	-	-	-	550	163
	Rajnish Jain			2,100	1,725		
	Shraddha Jain			2,100	17,25		
	Aayushi Jain	-	-	-	250		-
	Chanddevi Jain			150	-		
3	Board Meeting Fees						
	I.C.Jain	-	-	20	20	-	-
	Rajnish Jain	-	-	40	41	-	-
	Shraddha Jain	-	-	32	32	-	-
4	Purchase of Shares						
	Puja Trades & Investments Pvt Ltd.	-	-	-	-	-	1477
	KJMC Financial Services Ltd	-	-			1125	-
5	Salary						
	Girish Jain	-	-	15,906	11,739	-	-
	Aditi Jain	-	-	2,932	1,210	-	-

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Sr. No	Nature of Transactions with related parties	Associates		Enterprises over which key management personnel/ relatives are able to exercise significant influence		Key Management Personnel and Relatives of Key Management Personnel	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
6	Brokerage, Commission and Income Earned						
	KJMC Financial Services Ltd			-	-	39	162
	Prathmesh Enterprises Private Ltd	-	-	-	-	-	1
	Puja Trades & Investments Pvt Ltd	-	-	-	-	37	78
	KJMC Investment Company	-	-	-	-	-	8
	Mr. Inderchand Jain	-	-	-	-	2	-
	Inderchand Jain HUF	-	-	-	-	65	-
	Mrs. Chand Devi Jain	-	-	7	24	-	-
	Mrs. Archana Jain	-	-	212	87	-	-
	Mr. Pankaj Jain	-	-	1	14	-	-
	Mr. Rajnesh Jain	-	-	-	4	-	-
	Mrs. Shradha Jain	-	-	4	100	-	-
	Mr. Girish I Jain	-	-	6	24	-	-
	Girish I Jain HUF	-	-	3	2	-	-
	Mrs. Aditi Jain	-	-	8	10	-	-
	Master Anmol Jain	-	-	12	16	-	-
	Miss Aayushi Jain	-	-	-	1	-	-
	Master Arnav Jain	-	-	-	2	-	-
7	Infrastructural Support Services Received						
	KJMC Financial Services Ltd	238	238	-	-	-	-
8	Depository Income						
	KJMC Financial Services Ltd	21	8	-	-	-	-
	KJMC Platinum Builders Pvt. Ltd	-	-	-	-	1	1
	KJMC Asset Management Co	-	-	-	-	-	1
	KJMC Realty Pvt. Ltd	-	-	-	-	1	1
	Prathmesh Enterprises Private Ltd	-	-	-	-	1	1
	Puja Trades & Investments Pvt Ltd	-	-	-	-	8	4
	KJMC Trading and Agency	-	-	-	-	2	1
	KJMC Investment Company	-	-	-	-	-	3
	Mrs. Chand Devi Jain	-	-	1	2	-	-
	Mrs. Archana Jain	-	-	2	-	-	-
	Mr. Pankaj Jain	-	-	-	1	-	-
	Mrs. Shradha Jain	-	-	-	3	-	-
	Mr. Girish I Jain	-	-	1	3	-	-
	Mrs. Aditi Jain	-	-	1	1	-	-
	Master Anmol Jain	-	-	1	1	-	-
9	Sale of Shares						
	Puja Trades & Investments Pvt. Ltd	-	763	-	-	-	-
	Mr. Rajnesh Jain	-	-	9,958	-	-	-
	KJMC Financial Services Ltd	1,001	-	-	-	-	-
	Mr. Girish Jain	-	-	3,833	-	-	-
	Mrs. Chanddevi Jain	-	-	9,958	-	-	-

Sr. No	Nature of Transactions with related parties	Associates		Enterprises over which key management personnel/ relatives are able to exercise significant influence		Key Management Personnel and Relatives of Key Management Personnel	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
10	Reimbursement Received						
	KJMC Financial Services Ltd	12	-	-	-	-	-
	KJMC Trading & Agency Ltd	5	-	-	-	-	-
	Puja Trades & Investments Pvt. Ltd	-	-	-	-	31	-
	Khandelwal Jain & Co	-	-	-	-	49	-
11	Loan Taken						
	KJMC Financial Services Ltd	5,000	-	-	-	-	-
12	Loan Repaid						
	KJMC Financial Services Ltd	5,000	-	-	-	-	-
13	Interest paid						
	KJMC Financial Services Ltd	5	-	-	-	-	-
14	Reimbursement of Expenses Paid						
	Puja Trades & Investments Pvt Ltd	-	-	-	-	237	203
15	Security Deposit received back						
	KJMC Financial Services Ltd	8,500	-	-	-	-	-
16	Net Receivable						
	Puja Trades & Investments Pvt Ltd. (Security Deposit)	-	-	-	-	3,000	3,000
	KJMC Financial Services Ltd (Security Deposit)	3,000	11,500	-	-	-	-
	Rajesh Jain (Security Deposit)	-	-	1,500	1,500	-	-
	Inderchand Jain (Security Deposit)	-	-	9,000	9,000	-	-

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.

(Rs. in '000's)

Particulars	As at 31st March'23	As at 31st March'22
Variable rate borrowings	6,400	27,441

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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:

(Rs. in '000's)

Particulars	Increase/ decrease in basis points	Effect on Profit before tax
As on 31 March 2023	+ 50 / - 50	32
As on 31 March 2022	+ 50 / - 50	137

2) Foreign currency risk:

The Group's 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:

(Rs. in'000's)

Particulars	As at 31st March'23	As at 31st March'22
Debtors Outstanding in foreign currency	597	150

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:

(Rs. in '000's)

Particulars	Increase/ decrease in percentage points	Effect on Profit before tax
As on 31 March 2023	+5 / -5	29.85
As on 31 March 2022	+5 / -5	7.50

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:

(Rs. in '000's)

	Carrying Amount / fair value	31-Mar-23			
		Less than 1 year	1-5 years	More than 5 years	Total
Financial Liabilities					
Payables	20,215	15,758	4396	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

(Rs. in '000's)

	Carrying Amount / fair value	31-Mar-22			
		Less than 1 year	2-5 years	More than 5 years	Total
Financial Liabilities					
Payables	21,825	21,825	-	-	21,825
Borrowings	29,054	28,308	746	-	29,054
Other financial liabilities	964	964	-	-	964
	51,843	51,097	746	-	51,843

ii) 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.

(Rs. in'000's)

	As at 31-Mar-23	As at 31-Mar-22
Gross debt (inclusive of long term and short term borrowing)	7,143	29,054
Less: Cash and cash equivalents	70,269	143,426
Net debt	(63,126)	(114,372)
Total equity	456,209	609,500
Total capital	393,083	495,128
Gearing ratio	(16.06%)	(23.09%)

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022

iii) Categories of financial instruments and fair value thereof

(Rs. in'000's)

Particulars	As at 31 March 2023			As at 31 March 2022		
	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL	Amortised Cost
A) Financial assets (other than investment in subsidiaries & Associates)						
Cash and cash equivalents	-	-	7,595	-	-	58,886
Bank Balance other than (a) above	-	-	62,674	-	-	84,540
Trade Receivable	-	-	5,450	-	-	7,696
Investments	2,01,153	1,02,235	15,500	2,10,246	23,924	1,89,181
Other financial assets	-	-	56,495	-	-	56,193
Total financial assets	2,01,153	1,02,235	1,47,714	2,10,246	23,934	3,96,496

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Particulars	As at 31 March 2023			As at 31 March 2022		
	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL	Amortised Cost
B) Financial liabilities						
Other payables	-	-	20,215	-	-	21,825
Borrowings	-	-	7,143	-	-	29,054
Other financial liabilities	-	-	1,311	-	-	964
Total financial liabilities	-	-	28,669	-	-	51,843

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.

iv 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 2023

(Rs. 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	2,01,153	2,01,153	1,85,300	-	15,852
Financial assets measured at FVTPL					
Investments	1,02,235	1,02,235	86,918	-	15,316
Financial assets measured at amortised cost					
Investments	15,500	15,500	-	15,500	-
Total	3,18,888	3,18,888	2,72,218	15,500	31,168

(Rs. in'000's)

Financial assets	As at 31 March 2022				
	Carrying Value	Fair value	Level 1	Level 2	Level 3
Financial assets measured at FVTOCI					
Investments	2,10,246	2,10,246	1,89,731	-	20,515
Financial assets measured at FVTPL					
Investments	23,924	23,924	23,924	-	-
Financial assets measured at amortised cost					
Investments	1,89,181	1,89,181	-	1,89,181	-
Total	4,23,351	4,23,351	2,13,655	1,89,181	20,515

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 recognised 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. 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

(Rs. in '000's)

Particulars	As at 31st March 2023	As at 31st March 2022
Present Value of Benefit Obligation at the Beginning of the Period	2,462	2,317
Interest Cost	176	158
Current Service Cost	298	410
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)	-	(101)
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	44
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(69)	(74)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(153)	(292)
Present Value of Benefit Obligation at the End of the Period	2714	2462

Reconciliation of net liability / asset

(Rs. in '000's)

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Net Liability	2,462	2,317
Expenses Recognized in Statement of Profit or Loss	474	567
Expenses Recognized in OCI	(222)	(321)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	(101)
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	2714	2462

Expenses charged to the statement of Profit and Loss

(Rs. in '000's)

Particulars	As at 31st March 2023	As at 31st March 2022
Current Service Cost	298	410
Net Interest Cost	176	157
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	474	567

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Measurement (gains)/ Losses in other comprehensive income.

(Rs. in '000's)

Particulars	As at 31st March 2023	As at 31st March 2022
Actuarial (Gains)/Losses on Obligation For the Period	94	165
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	94	165

Amount recognized in Balance Sheet.

(Rs. in '000's)

Particulars	As at 31st March 2023	As at 31st March 2022
(Present Value of Benefit Obligation at the end of the Period)	(2,714)	(2462)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(2,714)	(2462)
Net (Liability)/Asset Recognized in the Balance Sheet	(2,714)	(2462)

Change in the Fair Value of Plan Assets

Particulars	As at 31st March 2023	As at 31st March 2022
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	6.05	3.34	81%	Current Liabilities has been decreased due to loan repayment during the year
Debt-equity ratio	Total Debt	Shareholder's Equity	1.6%	4.8%	-67.2%	Loan has been decreased during the year due to repayment.
Debt service coverage ratio	Earnings available debt service	Debt Service	109%	21%	406.7%	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	0.85%	0.25%	233.8%	Profit has been increased during the year
Trade receivables turnover ratio	Sales	Average Accounts Receivable	8.17	10.53	-22.4%	Revenue from operation has been decreased as well as Average Debtors has been increased.
Trade Payable turnover ratio	Sales	Average Accounts Payable	3.71	2.72	36.4%	Average Creditors has been reduced
Net Capital turnover ratio	Net Sales	Average working Capital	35%	45%	-20.8%	Due to decrease in revenue from Operation
Net profit ratio	Net Profit after tax	Net Sales	7.23%	2.77%	160.5%	Profit has been increased during the year
Return on Capital employed	Earning before interest and taxes	Capital Employed	1.18%	1.05%	12.2%	
Return on investment	Earnings before interest and tax	Average total assets	0.93%	1.02%	-9.4%	

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 : 16th May, 2023

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 : 16th May, 2023

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