

**Merchant Banker : SEBI Registration No.: MB/INM000002509**



Dear Sir,

**Sub: Submission of 24<sup>th</sup> Annual Report of the KJMC Corporate Advisors (India) Limited for the Financial Year 2021-2022**

The AGM of the Company will be held on Wednesday, September 28, 2022 at 11:00 a.m. at Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400 021.

[www.kjmcfinserve.com](http://www.kjmcfinserve.com)

Kindly take the same on your record and acknowledge the receipt.

Yours faithfully,

For KJMC Corporate Advisors (India) Limited

[illegible]

Regd. office : - 162, 16th Floor, Atlanta, 209, Nariman Point, Mumbai - 400 021.

Tel.: +91-22-2288 5201-2, 4094 5500 ● Fax: +91-22-2285 2892 ● Email: [info@kjmcfinserv.com](mailto:info@kjmcfinserv.com) ● Website : [www.kjmcfinserv.com](http://www.kjmcfinserv.com)

CIN : L67120MH1998PLC113888

# **KJMC CORPORATE ADVISORS (INDIA) LIMITED**

**24<sup>th</sup>  
Annual Report  
2021-2022**



## 24<sup>TH</sup> ANNUAL REPORT 2021 - 2022

### BOARD OF DIRECTORS

Mr. Inderchand Jain  
Mr. Girish Jain  
Mr. Rajnesh Jain  
Mrs. Shraddha Jain  
Mr. Anil Sampat  
Mr. Nitin Kulkarni  
Mr. S. C. Aythora  
Mr. Vijay Joshi

Chairman  
Whole Time Director  
Director  
Director  
Independent Director  
Independent Director  
Independent Director  
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.  
Counter Timings : 10.00 a.m. to 12.30 p.m. : 1.30 p.m. to 3.30 p.m.

### REGISTERED OFFICE

162, 16<sup>th</sup> Floor, Atlanta,  
Nariman Point, Mumbai – 400 021  
Tel.No.: 022-4094 5500  
Email : [investor.corporate@kjmc.com](mailto: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.

### 24<sup>th</sup> ANNUAL GENERAL MEETING

**Date** : Wednesday, September 28, 2022  
**Time** : 11.00 a.m.  
**Venue** : Kamalnayan Bajaj Hall,  
Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point,  
Mumbai - 400021

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## NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the Members of KJMC Corporate Advisors (India) Limited (CIN: L67120MH1998PLC113888) will be held on Wednesday, September 28, 2022, at 11.00 am at Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400021 to transact the following businesses: -

### ORDINARY BUSINESSES: -

1. **To receive, consider and adopt:**
  - a) The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon; and
  - b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Reports of the Auditors thereon
2. To appoint Mr. Rajnesh Jain (DIN: 00151988) as a Director, who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

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

**“RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee and in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded for the reappointment of Mr. Girish Jain (DIN: 00151673) as Whole Time Director (WTD) of the Company, for a period of 3 (three) years with effect from April 1, 2022 to March 31, 2025, on the following terms and conditions

**RESOLVED FURTHER THAT** the terms and conditions shall be as follows:

#### I. Basic Salary:

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

#### II. Perquisites and allowances:

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

- (i) Payment/ Reimbursement of medical expenses incurred for self and family in India or abroad, including hospitalization, nursing home and surgical charges and in case of medical treatment abroad, the air-fare, boarding/lodging for patient and attendant.

- (ii) Payment/ Reimbursement of actual traveling expenses in India or Abroad for proceeding on leave twice in a block of four years in respect of himself and family.
  - (iii) Payment/ Reimbursement of membership fees for clubs in India or abroad, including any admission / life membership fees.
  - (iv) Mediclaim and Life insurance policy for himself and family.
  - (v) Keyman insurance policy.
  - (vi) Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, as may be approved by the Board of Directors from time to time.
  - (vii) Payment/ Reimbursement of entertainment expenses incurred in the course of business of the company.
  - (viii) Payment/ Reimbursement of educational expenses including academic fees, tuition fees, hostel charges, travelling expenses, housing expenses, food/ meal expenses, travel and health insurance etc. for maximum of two children's in India or outside India.
  - (ix) Company's contribution to provident fund and superannuation fund to the extent these either singly or put together are not taxable under the Income-tax Act.
  - (x) Gratuity at the rate of half month's salary for each year of service.
  - (xi) Leave with full pay as per the rules of the company, with encashment of unavailed leave being allowed.
  - (xii) Free use of Company's car along with driver for Company's works and Private purpose.
  - (xiii) Telephone, Mobile, Tele-fax and other communication facilities at company's cost.
  - (xiv) Rent free accommodation including payment of electricity bill, water charges and all other expenses for the upkeep and maintenance of residence.
  - (xv) Payment/ Reimbursement of expenditure incurred towards membership fees for gym, etc.
  - (xvi) Payment of tax on perquisites, in addition to the salary and other perquisites.
- Subject to any statutory ceiling/s, Mr. Girish Jain may be given any other allowances, perquisites benefits and facilities as the Board of Directors from time to time may decide.

#### III. Valuation of perquisites:

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

## IV. Other terms:

- a) No sitting fees shall be paid to Mr. Girish Jain for attending the meetings of the Board of Directors or any Committee thereof, during his tenure as 'Whole Time Director' of the Company.
- b) Compensation for loss of office before the expiry of the terms of office would be payable to him as per the provisions of the Companies Act, 2013.

## V. Minimum Remuneration:

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

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

4. To increase the investment limits and in this regard, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 (Act), read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Act (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof) to (a) give loans, inter corporate deposits from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate; (b) give on behalf of any person, body corporate, any guarantee in connection with a loan made by any other person to, or to any other person by any body corporate; and (c) acquire by way of subscription, purchase or otherwise the securities of any other body corporate, 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) notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee is given along with the investments, loans, inter corporate deposits, guarantee proposed to be made or given by the Board may exceed sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is higher.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to invest in the Subsidiaries, Associates, Related Parties, whether Indian or overseas, give loans to them; provide guarantees on their behalf, within the limits, if any, as may be applicable from time to time and on such terms and conditions as may be deemed fit and expedient.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised 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.

**RESOLVED FURTHER THAT** in case of divestment of the investment, the Directors of the Company be and are hereby authorized to sign the necessary applications, papers, forms, documents etc. for effective implementation of decision of divestment taken by the Company from time to time.

**RESOLVED FURTHER THAT** any one of the Board of Directors of the Company and/ or person authorized by the Board from time to time, be and is hereby empowered and authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

5. To approve material related party transaction and in this regard if thought fit, to pass with or without modification(s), the following Resolution as a **Ordinary Resolution**:

**"RESOLVED that** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with entities falling within the definition of 'Related Party' under Section 2(76) of the Act, Regulation 2(1)(zb) of the SEBI Listing Regulations and the following Related Party on arm's length basis for the maximum amount of Rs. 10 Crore (Rupees Ten Crores only) from the conclusion of this AGM to the next AGM, with respective Related Parties amount as mentioned herein below:

Name of Related Parties and Relationship		Nature of Transaction	Expected Value of Transaction
Mr. I C Jain;	Chairman, Promoter and Non- executive Director	<ul style="list-style-type: none"><li>• Loan Transaction (not falling under loan to Directors);</li><li>• sale, purchase or supply of any goods or materials or Services;</li><li>• selling or otherwise disposing of, or buying, property of any kind;</li><li>• leasing of property of any kind;</li><li>• availing or rendering of any services;</li><li>• Related Party's appointment to any office or place of profit in the company, its Subsidiary Company or Associate Company;</li><li>• Commission;</li><li>• Remuneration;</li><li>• Transfer of resources, services or obligations between a Company and a Related Party</li></ul>	Rs 10 Cr
IC Jain HUF;	Promoter		
Mrs. Chanddevi Jain;	Promoter and Wife of Mr. I C Jain		
Mr.Rajnesh Inderchand Jain;	Promoter, Brother of WTD and Son of Mr. IC Jain		
Mrs. Shraddha Rajnesh Jain;	Wife of Mr. Rajnesh Jain and Daughter in Law of Mr. I C Jain		
Mr. Pratham Jain	Son of Mr. Rajnesh Jain		
Ms. Aayushi Jain	Daughter of Mr. Rajnesh Jain		
Mr. Girish Inderchand Jain;	Promoter, Whole-Time Director (WTD) and Son of Mr. IC Jain		
Mrs. Aditi Jain	Wife of Mr. Girish Jain (WTD) and Daughter in Law of Mr. I C Jain		
Mr. Jaivardhan Jain	Son of Mr. Girish Jain (WTD)		
Ms. Khushali Jain	Daughter of Mr. Girish Jain (WTD)		
Mr. Pankaj Jain	Son of Chairman, Brother of Mr. Girish Jain & Mr. Rajnesh Jain		
Mrs. Archana Jain	Wife of Mr. Pankaj Jain & Daughter in Law of Mr. I C Jain		
<b>Enterprises over which key management personnel/relatives are able to exercise significant influence:</b> <ul style="list-style-type: none"><li>• KJMC Platinum Builders Private Limited;</li><li>• KJMC Corporate Advisors India Limited;</li><li>• KJMC Shares and Securities Limited</li><li>• KJMC Credit Marketing Limited</li><li>• KJMC Capital Market Services Limited;</li><li>• Prathamesh Enterprises Private Limited;</li><li>• KJMC Realty Private Limited;</li><li>• Puja Trades &amp; Investments Private Limited-</li><li>• Khandelwal Jain &amp; Co.</li><li>• AKIP Venture Private Limited</li><li>• KJMC Investment Company</li></ul>			

**“RESOLVED FURTHER** that the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**“RESOLVED FURTHER** that all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

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

**Miti H Shah**  
Company Secretary  
ACS 49348

Place: Mumbai

Date: August 11, 2022

**Registered Office:**

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

**Email:** investor.corporate@kjmcc.com

**Website:** www.kjmcfinserv.com

**CIN:** L67120MH1998PLC113888

### NOTES:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), in respect of businesses to be transacted at the Annual General Meeting ("AGM"), as set out under Item No(s). 3, 4 & 5 above and the relevant details of the Directors as mentioned under Item No(s). 3, 4 and 5 above as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto.
2. MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.  
  
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other member.
3. Members/Proxies and Authorised Representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
4. Corporate members intending to send their authorised representative to attend the Meeting are requested to ensure that the authorised representative carries a certified copy of the Board resolution, Power of Attorney or such other valid authorisations, authorising them to attend and vote on their behalf at the Meeting.
5. For the convenience of the Members and for proper conduct of the Meeting, entry to the place of the Meeting will be regulated by the Attendance Slip, annexed to the Proxy Form. Members/ Proxies are requested to bring the attendance slip duly filled in and to affix their signature at the place provided on the Attendance Slip and hand it over at the counters at the venue.
6. A proxy shall not have a right to speak at the meeting and shall not be entitled to vote except on a poll.
7. An instrument appointing proxy is valid only if it is properly stamped as per the applicable law. Blank or incomplete, unstamped or inadequately stamped, undated proxies or proxies upon which the stamps have not been cancelled will be considered as invalid. If the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such multiple proxies shall be treated as invalid.
8. The proxy – holder shall prove his identity at the time of attending the Meeting.

9. In case of joint holders attending the Annual General Meeting (AGM), only such joint holder who is higher in the order of names as per the Register of Members of the Company will be entitled to vote.
10. Members desirous of getting any information on the Annual Accounts, at the Annual General Meeting, are requested to write to the Company at least 10 days in advance, so as to enable the Company to keep the information ready.
11. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of advance notice in writing is given to the Company.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
13. The Register of Members and Share Transfer Books will remain closed from Thursday, September 22, 2022 to Wednesday, September 28, 2022 (both days inclusive) for the purpose of AGM.
14. Members whose shareholding is in the electronic mode are requested to direct change of correspondence address, e-mail id and updates of savings bank account details to their respective Depository Participant(s).
15. Members are requested to address all correspondence to the Registrar and Share Transfer Agent (RTA), Bigshare Services Private Limited, S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra- 400 093 Tel. No. 022 62638200/ 022-40430200, Fax No. 022 62638299/ 022 28475207, Mail id: rajeshm@bigshareonline.com, info@bigshareonline.com.
16. As per regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended the securities of the company can be transferred only in dematerialized form with effect from April 01, 2019 except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's Registrars and Transfer Agent.
17. In pursuance of Sections 124 and 125 of the Companies Act 2013, dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, and shares on which dividend remains unclaimed for seven consecutive years have been transferred to the Investor Education and Protection Fund.
18. In the event of transfer of shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from IEPF by submitting an online application in the prescribed Form IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the Form IEPF-5.



19. Members holding shares in physical form and desirous of making a nomination or cancellation/ variation in nomination already made in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit to the RTA of the Company the prescribed Form SH.13 for nomination and Form SH.14 for cancellation/ variation, as the case may be. Members holding shares in demat mode may contact their respective Depository Participant for availing this facility.
20. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or its Registrar and Share Transfer Agent, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be returned to such members after making requisite changes thereon.
21. 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 on the website of the RTA at [www.iboss.bigshareonline.com](http://www.iboss.bigshareonline.com). It may be noted that any service request can be processed only after the folio is KYC Compliant.
22. SEBI vide its notification dated 24th January, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, the members are advised to dematerialise their holdings
23. Copies of the Annual Report 2021-22, the Notice of the 24th AGM and instructions for e-voting, along with the attendance slip and proxy form, are being sent by electronic mode to members whose email addresses are registered with the Company/depository participant(s) and can also be viewed at the companies Website at [www.kjmcfinserv.com](http://www.kjmcfinserv.com). In view of the outbreak of COVID-19 pandemic and owing to the difficulties involved in dispatching of physical copies of Annual Report, SEBI vide its circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 Dated: May 13, 2022, directed the Companies to send the Annual Report only by e-mail to all the Members of the Company. The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at: [investor.corporate@kjmc.com](mailto:investor.corporate@kjmc.com).
24. Members who hold shares in the certificate form or who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the AGM Notice and the Report and Accounts 2022, or participate in the AGM, or cast their votes through remote e-voting or e-voting during the meeting, are required to register their e-mail addresses with the Company at [investor.corporate@kjmc.com](mailto:investor.corporate@kjmc.com). Alternatively, Members may send a letter requesting for registration of their e-mail addresses, mentioning their name and DP ID & Client ID / folio number, through email [rajeshm@bigshareonline.com](mailto:rajeshm@bigshareonline.com), [info@bigshareonline.com](mailto:info@bigshareonline.com).
25. To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register the same with Bigshare Services Pvt. Ltd./Depository participants.
26. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
27. The remote e-voting period commences from Friday, September 23, 2022 at 9.00 a.m. and ends on Tuesday, September 27, 2022 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 21, 2022 (cut-off date) may cast their vote electronically.
28. The remote e-voting module shall be disabled by CDSL 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.
29. 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 21, 2022 i.e. the cut off date.
30. The Company has appointed Mr. C. S. Surjan Singh Rauthan, Proprietor of M/s. S. S. Rauthan & Associates, a firm of Practicing Company Secretaries as a scrutinizer for conducting the remote e-voting and polling process at the Annual General Meeting in a fair and transparent manner.
31. The scrutinizer shall not later than forty eight (48) hours from the conclusion of the meeting, unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or person authorised by him in writing, who shall countersign the same.
32. In the event of a poll at the meeting, please note that the members who have exercised their right to vote by electronic means shall not be eligible to vote by way of poll at the meeting. The poll process shall be conducted and scrutinized and report thereon will be prepared in accordance with section 109 of the Companies Act, 2013 read with the relevant Rules.
33. Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the 24th Annual General Meeting of the Company scheduled to be held on Wednesday, September 28, 2022. The results along with the scrutinizer's report shall be placed on the Company's website [www.kjmcfinserv.com](http://www.kjmcfinserv.com), within 48 hours from the conclusion of the 24th Annual General Meeting of the Company and communicated to BSE Limited.
34. Additional information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Director seeking appointment/re-appointment at the AGM are furnished below. The Directors have furnished the requisite consents / declarations for their appointment/re-appointment.

i. Mr. Rajnesh Jain

Name & Designation	Mr. Rajnesh Jain, Non- Executive Director		
Director Identification Number (DIN)	00151988		
Date of Birth	January 31, 1967		
Qualifications	B. Com, FCA		
Expertise in specific functional area	He is having vast experience in Corporate Finance, Financial Services, Merchant Banking, Capital Market and fund and non fund based activities		
Director of the Company since	November 01, 2007		
Number of Shares held in the Company as on March 31, 2022	427807		
Disclosure of relationships between directors inter-se	Sr. No.	Name & Designation of Director	Relationship
	1.	Mr. Inderchand Jain, Chairman	Father
	2.	Mr. Girish Jain, Whole Time Director	Brother
	3.	Mrs. Shraddha Jain, Director	Spouse

Directorships/Committee Membership of Mr. Rajnesh Jain in other companies:

Name of the Company (Directorship)	Committee Chairmanship/ Membership
KJMC Capital Market Services Limited	1.Member - Audit Committee 2. Member – Nomination & Remuneration Committee.
KJMC Financial Services Limited	1. Member - Share Transfer and Stakeholders Relationship Committee. 2. Member – Credit & Investment Committee
KJMC Credit Marketing Limited	-
KJMC Trading & Agency Limited	-
Graham Firth Steel Products (India) Limited	-

Name of the Company (Directorship)	Committee Chairmanship/ Membership
Prathamesh Enterprises Private Limited	-
KJMC Realty Private Limited	-

ii. Mr. Girish Jain

Name & Designation	Mr. Girish Jain, Executive Director		
Director Identification Number (DIN)	00151673		
Date of Birth	May 7, 1971		
Qualifications	B.E. (Electronic) and PGDBM (Finance)		
Expertise in specific functional area	<ul style="list-style-type: none"><li>• Engineer and a graduate in Business Management</li><li>• Responsible for setting up and running the Investment Banking, Broking, Research and Distribution Business</li><li>• Whole Time Director in KJMC Corporate Advisors (India) Limited and Directors in KJMC Financial Services Ltd. and its subsidiary and associate companies</li><li>• Past Chairman of the Association of Merchant Bankers of India (AMBI)</li><li>• Ex member of SEBI committee of primary market advisory committee</li></ul>		
Director of the Company since	March 3, 1998.		
Number of Shares held in the Company as on March 31, 2019	427807		
Disclosure of relationships between directors inter-se	<b>Sr. No.</b>	<b>Name &amp; Designation of Director</b>	<b>Relationship</b>
	1.	Mr. Inderchand Jain, Chairman	Father
	2.	Mr. Rajnesh Jain, Director	Brother
	3.	Mrs. Shraddha Jain, Director	Brother's wife

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

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

35. The route map showing directions to reach the venue of the 24th AGM is annexed.

36. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the company is providing to its members the facility to cast their vote electronically from a place other than venue of the AGM ("remote e-voting") as an alternate to all the members of the company to enable them to cast their votes electronically instead of voting at the AGM, through e-voting services provided by CDSL. Shareholders who have already voted prior to the date of AGM would not be entitled to vote at the meeting venue.

The procedure and instructions for remote e-voting are as under:-

- The e-voting period begins from Friday, September 23, 2022 at 9.00 a.m. and ends on Tuesday, September 27, 2022 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 September 21, 2022, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- Now click on "Shareholders" tab.
- Now enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/mail) in the PAN field.</li> </ul>
	<ul style="list-style-type: none"> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the "KJMC Corporate Advisors (India) Limited" on which you choose to vote.

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

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

## 24<sup>TH</sup> ANNUAL REPORT 2021 - 2022

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

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

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

(xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

### In case of members receiving the physical copy:

(A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.

(B) The voting period begins on Friday, September 23, 2022 at 9.00 a.m. and ends on Tuesday, September 27, 2022. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 21, 2022, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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

**Miti H Shah  
Company Secretary  
ACS 49348**

**Place: Mumbai  
Date: August 11, 2022**

**Registered Office:**  
162, Atlanta, 16th Floor, Nariman Point, Mumbai-400021.  
Email: [investor.corporate@kjmc.com](mailto:investor.corporate@kjmc.com)  
Website: [www.kjmcfinserve.com](http://www.kjmcfinserve.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 Nos 3 to 5 of the accompanying Notice:

**ITEM NO. 3**

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

Based on the recommendation of the Nomination and Remuneration Committee and after considering his performance, the Board of Directors at their meeting held on February 11, 2022 have approved the re-appointment of Mr. Girish Jain as Whole-time Director of the Company for a consecutive period of three years with effect from April 1, 2022 to March 31, 2025 as the tenure of Whole Time Directorship of Mr. Girish Jain has expired on March 31, 2022.

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

1.	<b>Nature of Industry</b>	<b>Corporate Advisory Services (Merchant Banker)</b>		
2.	Date of expected date of commencement of commercial production	Not applicable		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable		
4.	Financial performance based on given indicators	As per the Audited Accounts of the Company for the following financial year: (Rs. in '000)		
		<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
		Total Revenue	22,367	9,634
		Profit/ Loss Before Tax	609	(14,665)
		Profit/ Loss for the period	483	(13,479)
5.	Foreign Investments or collaborators, if any	Not applicable		

**Information about the appointee**

1	Background details	Mr. Girish Jain is B.E. (Electronic) and PGDBM (Finance) having vast experience in Corporate Finance, Merchant Banking and Capital Market and is in charge of the overall management of your Company Subject to the director's supervision and control of the Board of Directors of the Company. He is also the promoter of the Company and associated with the Company for more than a decade. He is also a Whole time Director of KJMC Capital Market Services Limited, Wholly owned Subsidiary of KJMC Corporate Advisors (India) Limited.		
2	Past remuneration	Remuneration of Mr. Girish Jain for the FY 2021-22 are as under:		
			<b>KJMC Corporate Advisors (India) Limited</b>	<b>KJMC Capital Market Services Limited</b>
		Salary	Rs. 2,00,000/- per month	Rs. 1,80,000/- per month
		Perquisites	Actual	Actual
3	Job profile	Mr. Girish Jain shall, subject to the directions, supervision and control of the Board of Directors of the Company, shall manage and conduct the business and affairs of your Company.		

4	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin).	The Remuneration of Mr. Girish Jain is fully justifiable and comparable to that prevailing in the industry keeping in view the profile of Whole time Director with his enriched knowledge and vast experience. He is looking after and responsible for the whole affairs of the Management of the Company and be accountable for the Board of Directors of the Company.
5.	Remuneration proposed	The proposed Remuneration of the appointee would comprise basic salary, perquisites as mentioned.
6.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Besides the proposed remuneration payable to him, he does not have any other pecuniary relationship with the Company or with managerial personnel.

## Other information:

1.	Reasons for inadequacy of profits	The company is exposed to specific risks that are peculiar to its business and the environment within which it operates including the economic cycle, market risk, etc. therefore, the profitability of the company varies accordingly. Your directors expect better performance of the Company in the coming years.
2.	Steps taken or proposed to be taken for improvement	
3.	Expected increase in productivity and profits in measurable terms	

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

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

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

The Board recommends the members to pass the Resolution set out at Item No. 3 of the Notice as Special resolution.

## ITEM NO. 4

The Company has been making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary) from time to time, in compliance with the applicable provisions of the Act.

The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits. Hence, the Special Resolution at Item No. 4 of the Notice, notwithstanding the fact that the same exceeds the limits provided under Section 186 of the Act.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed Special Resolution as set out at Item No. 4 of the Notice.

The Directors recommend the Special Resolution as set out at Item No. 4 of the accompanying Notice, for Members' approval.

## ITEM NO. 5

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of Section 188(1) of the Companies Act, 2013 and provisions of Regulation 23 of SEBI (LODR) Regulations, 2015 that govern the Related Party Transactions, requires that for Material Related Party Transaction Company must obtain prior approval of the Shareholders by way of a Resolution, in case the threshold limits are exceeded.

In the light of provisions of Section 188 of Companies Act, 2013 read with Rules made there under and Regulation 23 of SEBI (LODR) 2015, the Board of Directors of your Company has approved the proposed transactions along with annual limit that your Company may enter into with the related parties.

The particulars of the transaction pursuant to the provisions of Section 188 and the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

Name of Related Parties and Relationship		Nature of Transaction	Expected Value of Transaction
Mr. I C Jain;	Chairman, Promoter and Non- executive Director	<ul style="list-style-type: none"><li>• Loan Transaction (not falling under loan to Directors);</li><li>• sale, purchase or supply of any goods or materials or Services;</li><li>• selling or otherwise disposing of, or buying, property of any kind;</li><li>• leasing of property of any kind;</li><li>• availing or rendering of any services;</li><li>• Related Party's appointment to any office or place of profit in the company, its Subsidiary Company or Associate Company;</li><li>• Commission;</li><li>• Remuneration;</li><li>• Transfer of resources, services or obligations between a Company and a Related Party</li></ul>	Rs 10 Crore
IC Jain HUF;	Promoter		
Mrs. Chanddevi Jain;	Promoter and Wife of Mr. I C Jain		
Mr.Rajnesh Inderchand Jain;	Promoter, Brother of WTD and Son of Mr. IC Jain		
Mrs. Shraddha Rajnesh Jain;	Wife of Mr. Rajnesh Jain and Daughter in Law of Mr. I C Jain		
Mr. Pratham Jain	Son of Mr. Rajnesh Jain		
Ms. Aayushi Jain	Daughter of Mr. Rajnesh Jain		
Mr. Girish Inderchand Jain;	Promoter, Whole-Time Director (WTD) and Son of Mr. IC Jain		
Mrs. Aditi Jain	Wife of Mr. Girish Jain (WTD) and Daughter in Law of Mr. I C Jain		
Mr. Jaivardhan Jain	Son of Mr. Girish Jain (WTD)		
Ms. Khushali Jain	Daughter of Mr. Girish Jain (WTD)		
Mr. Pankaj Jain	Son of Chairman, Brother of Mr. Girish Jain & Mr. Rajnesh Jain		
Mrs. Archana Jain	Wife of Mr. Pankaj Jain & Daughter in Law of Mr. I C Jain		
<b>Enterprises over which key management personnel/relatives are able to exercise significant influence:</b> <ul style="list-style-type: none"><li>• KJMC Platinum Builders Private Limited;</li><li>• KJMC Financial Services Limited</li><li>• KJMC Shares and Securities Limited</li><li>• KJMC Credit Marketing Limited</li><li>• KJMC Capital Market Services Limited;</li><li>• Prathamesh Enterprises Private Limited;</li><li>• KJMC Realty Private Limited;</li><li>• Puja Trades &amp; Investments Pvt Ltd</li><li>• Khandelwal Jain &amp; Co.</li><li>• AKIP Venture Private Limited</li><li>• KJMC Investment Company</li></ul>			

Members are hereby informed that no members of the company shall vote on such resolution to approve any contract or arrangement which may be entered into by the company, if such member is a related party.

Mr. Rajnesh Jain, Mr. Inderchand Jain, Mr. Girish Jain and Mrs. Shraddha Jain alongwith there relatives are interested in the Resolution. No other Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested financially or otherwise in the proposed Resolution.

The Directors recommend the Item No. 5 of the Notice for consent and 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 11, 2022**

**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 24th Annual Report and the Audited Financial Statements (Standalone and Consolidated) of your Company for the financial year ended March 31, 2022 ("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, 2022 as compared to previous financial year ended on March 31, 2022 is summarized below:

(Rs. in "000")

Particulars	Standalone		Consolidated	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
<b>FINANCIAL RESULTS</b>				
Revenue from operations	19,875	7,351	55,974	38,948
Other Income	2,472	2,282	6,934	5,066
<b>Total Revenue</b>	<b>22,367</b>	<b>9,634</b>	<b>62,908</b>	<b>44,014</b>
<b>Total Expenses</b>	<b>21,758</b>	<b>24,297</b>	<b>58,840</b>	<b>55,504</b>
Profit before Tax	609	(14,665)	4,068	(11,490)
<b>Less: Provision for Tax</b>				
- Current Tax	-	-	949	1,539
- Deferred Tax	126	(1,684)	301	(1,813)
- MAT Credit	-	497	-	497
- Prior period taxes	-	-	-	-
<b>Profit/(loss) after tax</b>	<b>483</b>	<b>(13,479)</b>	<b>2,818</b>	<b>(11,713)</b>
Share in Associates' profit/(Loss)	NA	NA	1,265	(3,821)
<b>Profit/for the year</b>	<b>483</b>	<b>(13,479)</b>	<b>1,553</b>	<b>(15,534)</b>

### COMPANY'S PERFORMANCE REVIEW

On Standalone Basis, the Company has earned the total revenue of Rs. 223.67 Lakhs as against Rs. 96.34 Lakhs in the previous year. The total expenditure during the year is Rs. 217.58 Lakhs as against Rs. 242.98 Lakhs in the previous year. The net profit for the year under review was Rs. 4.83 Lakhs as against net loss of Rs. 134.79 Lakhs in the previous year.

On Consolidated Basis, the Company has earned the total revenue of Rs. 629.08 Lakhs as against Rs. 440.14 Lakhs in the previous year. The total expenditure during the year is Rs. 588.41 Lakhs as against Rs. 555.04 Lakhs in the previous year. The net profit for the year under review was Rs. 15.53 Lakhs as against net loss of Rs. 155.34 Lakhs in the previous year.

## FINANCIAL PERFORMANCE OF THE SUBSIDIARY COMPANIES AND ASSOCIATE COMPANY

### 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 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 which is annexed herewith & 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.kjmcfinserve.com](http://www.kjmcfinserve.com).

### MATERIAL SUBSIDIARY

As required under Regulations 16(1)(c) and 46 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement), 2015 the Board has approved and adopted the Policy for determining Material Subsidiaries. The Policy is available on the Company's website at [https://www.kjmcfinserve.com/investor\\_relation](https://www.kjmcfinserve.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:

- KJMC Capital Market Services Limited: It earned total income of Rs. 400.12 Lakhs as against Rs. 335.33 Lakhs in the previous year. The total expenditure during the year under review was Rs. 359.78 Lakhs as against Rs. 298.94 Lakhs in the previous year. The net profit after tax was Rs. 28.93 Lakhs as against Rs. 20.18 Lakhs in the previous year.
- KJMC Credit Marketing Limited: It earned total income of Rs. 22.10 Lakhs as against Rs. 20.56 Lakhs in the previous year. The total expenditure during the year under review was Rs. 25.38 Lakhs as against Rs. 23.53 Lakhs in the previous year. The net loss for the year under review was Rs. 3.06 Lakhs as against net loss of Rs. 2.65 Lakhs in the previous year.
- KJMC Shares and Securities Limited: It earned gross income of Rs. 21.98 Lakhs as against Rs. 26.32 Lakhs in the previous year. The total expenditure during the year under review was Rs. 24.47 Lakhs as against Rs. 27.97 Lakhs in the previous year. The net loss after tax was Rs. 2.49 Lakhs as against net profit of Rs. 1.56 Lakhs in the previous year.



## Associate Company:

KJMC Financial Services Limited: It earned total income of Rs. 373.50 Lakhs as against Rs. 195.35 Lakhs in the previous year. The total expenditure during the year under review was Rs. 383.24 Lakhs as against Rs. 379.01 Lakhs in the previous year. The net loss after tax was Rs. 43.07 Lakhs as against Rs. 139.88 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 2021-22.

## INDIAN ACCOUNTING STANDARD (IND AS)

The Company has adopted Indian Accounting Standards ("IND AS") and 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](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, 2022, 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, 2022;
- 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, 2022 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 in place a comprehensive Code of Conduct ('the code') applicable to the Directors and employees. The Code is applicable to Non-executive Directors including Independent Directors to such an extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the core values 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](https://kjmcfinserv.com/investor_relation).

The said Policy was reviewed and updated at the Meeting of Board of Directors held on August 11, 2022. The amendments made by SEBI in the relevant provisions of the SEBI Listing Regulations have been duly incorporated in the said Policy.

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 2021-22, 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 annexed and forms 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. 1,170.00 (Rs. '000') and Outflow was Rs. 900 (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' & KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Rajnesh Jain (DIN: 00151988) Non-Executive Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible 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 reappointment of Mr. Rajnesh Jain as Director of the Company liable to retire by rotation.

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

Mr. Girish Jain's tenure as Whole Time Director ended on completion of the three year term on March 31, 2022. The Nomination and Remuneration Committee considered the re-appointment of Mr. Girish Jain (DIN: 00151673), as a Whole Time Director and remuneration payable to him upon renewal for a further period of three years from April 01, 2022 to March 31, 2025 at their meeting held on February 11, 2022 and recommended the same to the Board. The Board at their meeting held on February 11, 2022 accepted the recommendation of the Nomination and Remuneration Committee and approved the re-appointment for a period of three years from April 1, 2022 to March 31, 2022 and the remuneration payable to Mr. Girish Jain as Whole-time Director in accordance with the provisions of Sections 196, 197, 198 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 and subject to approval of members in the ensuing Annual General Meeting of the Company. Necessary resolution is being proposed for the re-appointment and remuneration payable to Mr. Girish Jain on re-appointment for a term of three years in the notice of the ensuing Annual General Meeting for the approval of the members.

During the year under review, there were no changes in 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:

1. 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.
2. They have registered themselves with the Independent Director's Database maintained by IICA.
3. 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 from time to time.

## PARTICULARS OF EMPLOYEES

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

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

* Non-Executive and Independent Directors	Ratio to median remuneration
Mr. Inderchand Jain	5.37%
Mr. S.C. Aythora	6.97%
Mr. Nitin Kulkarni	6.97%
Mr. Anil Sampat	5.37%
Mr. Vijay Joshi	5.37%
Mrs. Shraddha Jain	4.29%
Mr. Rajnesh Jain	4.83%
<b>Executive Directors</b>	
Mr. Girish Jain	2058.16%

\* 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, 2022.

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

Name	Designation	% increase in remuneration in the financial year i.e. 2021-22
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	10%
Ms. Miti H Shah	Company Secretary	10%

- (iii) The percentage increase in the median remuneration of employees in the financial year: Nil
- (iv) The number of permanent employees on the rolls of Company as on March 31, 2022: 5 (Five).
- (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 AUDITOR

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, 2022 on the financial statements of the Company forms part of Annual report.

The Auditors' Report for the financial year ended March 31, 2022 does not contain any qualification, reservation or adverse remark.

#### b. INTERNAL AUDITOR

The Board of Directors on the recommendation of the Audit Committee appointed M/s. R.V. Luharuka & Co. LLP, Chartered Accountants as an Internal Auditor of the Company for the Financial Year 2022-23.

#### c. SECRETARIAL AUDITOR

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 August 11, 2022 has appointed M/s. Aabid & Co., a firm of Practising Company Secretary to conduct Secretarial Audit for the Financial Year 2022-23.

The Report of the Secretarial Auditor issued by M/s. Bhadrash Shah & Associates for the FY 2021-22 is annexed and forms part of this Report.

The Secretarial Audit Report issued by M/s. Bhadrash Shah & Associates for the FY 2021-22 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 has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013, any instances of 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](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, 2022, stood at INR. 5,00,00,000/- divided into 500000/- Equity Shares of INR. 10/- each.

The Issued, Subscribed and Paid-up Equity share capital of the Company as on March 31, 2022, stood at INR. 3,92,64,400/- divided into 3926440 Equity Shares of INR. 10/- each.

#### **REPORT ON CORPORATE GOVERNANCE**

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a Certificate from Practising 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 & 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, 2022 was placed before the Board of Directors of the Company at its meeting held on May 24, 2022.

#### **OTHER DISCLOSURES**

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

#### **APPRECIATION**

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

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

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

**Inderchand Jain  
Chairman  
DIN: 00178901**

Place: Mumbai  
Date: August 11, 2022

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### 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	10415	(1266)	72587
Total assets	40768	3669	212468
Total Liabilities	332	4434	37631
Investments	26477	-	68207
Turnover	2198	2210	40012
Profit before taxation	(249)	(328)	4034
Provision for taxation	-	(22)	1141
Profit after taxation before Other Comprehensive Income	(249)	(306)	2893
Other Comprehensive Income	3754	-	7832
Profit for the Year	3505	(306)	10725
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.

Name of Associate	KJMC Financial Services Limited		
1. Latest audited Balance Sheet Date	31-03-2022		
2. Date on which the Associate was associated or acquired	27-05-2015		
3. Shares of Associate held by the company on the year end No. Amount of Investment in Associate(%) Extent of Holding %	<b>Shares Held by KCAL*</b>	<b>Shares Held by WOS** of KCAL</b>	<b>Total Shares Holding</b>
	9,50,000	2,45,000	11,95,000
	19,500	6,125	25,625
	19.85%	5.12%	24.97%
4. Description of how there is significant influence	Company & its wholly owned subsidiary are holding more than 20% of Equity shares of KJMC Financial Services Limited, indicating significant influence under AS 23.		
5. Reason why the associate is not consolidated	NA		
6. Networth attributable to Shareholding as per latest audited Balance Sheet	40,202		
7. Profit / (Loss) for the year			
i. Considered in Consolidation	33,577		
ii. Not Considered in Consolidation	-		

\* KCAL: KJMC Corporate Advisors (India) Limited

\*\*WOS: Wholly Owned Subsidiary Company.

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

**Inderchand Jain  
Chairman  
DIN: 00178901**

Place: Mumbai  
Date: August 11, 2022

## 24<sup>TH</sup> ANNUAL REPORT 2021 - 2022

### FORM AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil
2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	Ms. Aayushi Jain (Relative of Mr. I. C. Jain, Mr. Girish Jain- Whole Time Director, Mr. Rajnesh Jain- Non Executive Director, Mrs. Shraddha Jain)	Professional services in the field of Business Development on a retainership basis at a monthly professional fee of Rs. 50,000 /-	12 Months	Rs. 50,000/- monthly upto August, 2021	01.08.2020	-

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

Inderchand Jain  
Chairman  
DIN: 00178901

Place: Mumbai  
Date: August 11, 2022



## FORM NO. – MR-3

### Secretarial Audit Report

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

### FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

To,  
The Members

**KJMC CORPORATE ADVISORS (INDIA) Limited**  
(CIN: L67120MH1998PLC113888)  
162, Atlanta 16th Floor Nariman Point,  
Mumbai 400021.

I have conducted the Secretarial Audit of the compliance 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification 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, I hereby report that in my opinion, the Company, during the audit period covering the Financial Year ended on March 31, 2022 ("Audit Period"), 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.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- I. The Companies Act, 2013 and Amendments made from time to time (hereinafter collectively referred to as the ("the Act") and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and Amendments made from time to time and the Rules made thereunder;
- III. The Depositories Act, 1996 and Amendments made from time to time and the Regulations and Bye-laws framed thereunder;
- IV. During the Audit period, there was no transaction relating to Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings observed under Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. – Not Applicable as the Company has not offered any stock options to the Employees under the said regulation.
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not applicable as Debt securities were not listed on stock exchange
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - Not Applicable as the Company has not delisted its Equity Shares from the Stock Exchange.
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - Not Applicable as the Company has not bought back any of its securities.

#### VI. Other laws specifically applicable to the Company:

- Income Tax Act 1961
- Goods and Service Tax Act 2017
- SEBI (Merchant Bankers) Regulations, 1992
- Labour Laws and other incidental laws related to employees appointed by the Company either on its payroll or on contractual basis related to wages, gratuity, provident fund.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and amendments from time to time.
- iii. The Listing Agreement entered into by the Company with BSE Limited

During the Financial Year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

**I further report that** on the basis of information received and records maintained by the Company that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. There were no changes in the composition of the Board of Directors during the year under review.

Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and Detailed Notes on Agenda were sent at least seven days in advance, and in case of Meetings convened at shorter notice, requisite consent for holding such meetings at shorter notice was obtained by the Company and a system exists for seeking and obtaining further

information and clarifications on the agenda items before the meeting and for meaningful participation in the meeting.

All decisions at Board Meetings and Committee Meetings are carried out with requisite majority as recorded in the minutes of the Board of Directors or Committee of the Board, as the case may be.

**I further report that** as per the explanation and clarification given to me, 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.

**I report that** the Company has filled all the forms and returns as required under the Companies Act, 2013. The Company is generally regular in filing the forms and returns within the prescribed time, where there were delays in filing of e-form, the said e-forms were filled with additional fees;

**I further report that** during the Audit period under review, the Company has not undertaken any event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**Bhadresh Shah**  
**Proprietor**  
**Bhadresh Shah and Associates**

**Membership No.: A23847**  
**CP No.:15957**  
**PR Certificate No.: 1917/ 2022**  
**UDIN: A023847D000780119**

**Place: Mumbai**  
**Date: 11.08.2022**

Note: This Report is to be read with our letter annexed as Annexure-A which forms an integral part of this report.

### ANNEXURE A

To,  
The Members  
**KJMC CORPORATE ADVISORS (INDIA) Limited**  
162, Atlanta 16th Floor Nariman Point,  
Mumbai 400021.

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the management of the company. Our responsibility is to make a report based on the secretarial records produced for our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my report.
3. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to Secretarial Compliances
4. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for our opinion
5. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, wherever required
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

### Disclaimer:

- I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 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.

**Bhadresh Shah**  
**Proprietor**  
**Bhadresh Shah and Associates**

**Membership No.: A23847**  
**CP No.:15957**  
**PR Certificate No.: 1917/ 2022**  
**UDIN: A023847D000780119**

**Place: Mumbai**  
**Date: 11.08.2022**

## 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 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.629.08 Lakhs as against Rs. 440.14 Lakhs in the previous year. The total expenditure during the year is Rs. 588.41 Lakhs as against Rs. 555.04 Lakhs in the previous year. The net profit for the year under review was Rs. 15.53 Lakhs as against net loss of Rs. 155.34 Lakhs in the previous year.

### Standalone

During the year under review, the total standalone revenue was Rs.96.34 Lakhs as against Rs. 223.67 Lakhs in the previous year. The total expenditure during the year is Rs. 217.58 Lakhs as against Rs. 242.98 Lakhs in the previous year. The net profit for the year under review was Rs. 4.83 Lakhs as against net loss of Rs. 134.79 Lakhs in the previous year.

## KEY FINANCIAL RATIOS

Sr. No.	Ratio	31.03.2022	31.03.2021	Key Ratio Analysis
1	Debtors Turnover Ratio	4.63	2.53	-
2	Inventory Turnover Ratio	Nil	Nil	-
3	Interest Coverage Ratio	2.13	(33.92)	The increase in profit before tax led to the change in the ratio.

Sr. No.	Ratio	31.03.2022	31.03.2021	Key Ratio Analysis
4	Current Ratio	5.31	4.21	There is increase in current ratio due to increase in Current Assets
5	Debit Equity Ratio	0.038	0.037	-
6	Operating profit Margin	0.05	(1.48)	The increase in profit before tax led to the change.

## 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.

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:

- 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 following report:

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

### 2. BOARD OF DIRECTORS

#### (a) Board Composition & Meetings:

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

As at March 31, 2022 the Board consists of (8) Eight Directors comprising of (3) Three Non-Executive Directors, including a

woman Director, (4) Four Directors are Independent Non-Executive Directors and (1) One Executive Director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Chairman of the Company is a non-executive director. All Directors are from diverse backgrounds to effectively contribute to the Company's decision making process. The independent directors have confirmed to the Board that they meet the criteria of independence as specified under Section 149(6) of the Act and that they qualify to be independent directors pursuant to Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have further confirmed to the Board that they meet the required criteria for being the independent directors as outlined under Regulation 16(1)(b) of the Listing Regulations. The Board meetings are held at regular intervals to consider, discuss and approve inter alia, the unaudited and audited standalone and consolidated financial results of the Company, strategy and policy, risk management, competitive scenario, etc. During the financial year, the Board of Directors met Four (4) times during the year on June 22, 2021, August 13, 2021, November 12, 2021 and February 11, 2022. 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, 2022 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 2021-22		Whether attended last AGM held on September 29, 2021	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	4	3	4	350 (0.009%)

Name of the Director	Category	Relationship with each other	Directorships held in other listed entities	Number of Board meetings during the year 2021-22		Whether attended last AGM held on September 29, 2021	Number of directorships in other Public Companies	Number of committee positions held in other public companies*		No. of shares held in the Company along with % to the paid up share capital of the Company ***
				Held	Attended			Chairman	Member	
Mr. Nitin Kulkarni DIN: 02297383	Independent Director	**	Non-Executive - Independent Director of KJMC Financial Services Limited	4	4	Yes	2	1	3	10 (0.0002%)
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	-	-	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 the directors on the board hold directorships in more than ten public companies and none of them is a member of more than ten committees or chairman of more than five committees across all public companies in which they are directors. In compliance with Section 165 of the Companies Act, 2013, none of the Directors on the Board 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: [www.kjmcfinanserv.com](http://www.kjmcfinanserv.com)

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.

- 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.
- Financial skills: Understanding the financial statements, financial controls, risk management, mergers and acquisition, etc.
- 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 2022)

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	✓	✓	✓	✓

Sr No	Name of Director	Finance, Accountants & Risk Managements	Business & Senior Management	Leadership & Governance	Legal Regulatory Matters
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:

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

### (b) Composition & Meetings:

The Committee met (4) Four times during the year on June 22, 2021, August 13, 2021, November 12, 2021 and February 11, 2022. 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 2021-22	
			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 29, 2021 and was attended by Mr. Nitin Kulkarni, Chairman of the Audit Committee.

## 4. NOMINATION AND REMUNERATION COMMITTEE:

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

### (a) Terms of Reference:

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

### (b) Composition & Meetings:

The Committee met (2) twice during the year on June 22, 2021 and February 11, 2022. 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 2021-22	
			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, subject to necessary approvals, the remuneration of managerial personnel including Managing Director/ Whole Time Director after taking into account the financial position of the Company, trends in the industry, qualifications, experience, past performance and past remuneration, etc.

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

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

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



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

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

**(e) Details of sitting fees paid to the Directors for the year ended March 31, 2022:**

The Non-Executive Directors are paid sitting fees of Rs. 4000/- 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

**(f) Details of remuneration paid to the Executive Directors for the year ended March 31, 2022:**

(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	Total	Service contract / Notice period
Mr. Girish Jain	24,00,000	49,96,200	2,76,000	76,72,200	Re-appointed for a period of 3 years from April 01, 2022 to March 31, 2025.

**(g) Details of equity shares of the Company held by the Directors as on March 31, 2022 are given below:**

Name	Number of equity shares
Mr. Inderchand Jain	1000
Mr. Rajnesh Jain	427807
Mr. Girish Jain	427807
Mr. S. C. Aythora	350
Mr. Nitin Kulkarni	10
Mr. Anil Sampat	5500

**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, 2022, 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, 2022, no transfer was pending.

The Committee is headed by Mr. Inderchand Jain, Non-Executive Director and consists of the members as stated below. During the year ended on March 31, 2022, one meeting was held on January 06, 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	No. of meetings during the financial year 2021-22	
			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 25(3) of Listing Regulations, a meeting of the Independent Directors of the Company was held on February 11, 2022.

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### 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 November 12, 2021 and February 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 2021-22	
			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

### 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
2020-21	AGM	Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point Mumbai - 400021	29/09/2021	10.30 A.M.	Nil
#2019-2020	AGM	Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point Mumbai - 400021	24/12/2020	10.30 A.M.	4
##2018-19	AGM	Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point Mumbai - 400021	30/09/2019	11.30 A.M.	3

# 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 30, 2019

1. Re-appointment of Mr. Girish Jain, Whole-time Director of the Company for a period of 3 (three) years from April 01, 2019 to March 31, 2022.
2. Re-appointment of Mr. S.C. Aythora as an Independent Director of the Company for second term of 5 years
3. Re-appointment of Mr. Nitin Kulkarni as an Independent Director of the Company for second term of 5 years.

#### (b) Extra Ordinary General Meeting:

No Extra Ordinary General Meeting of the members was held during the year 2021-22.

#### (c) Special Resolution passed through Postal Ballot:

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

### 9. DISCLOSURES

- 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.
- 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.kjmcfinserve.com](http://www.kjmcfinserve.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](mailto: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://kjmcfinserve.com/investor\\_relation](http://kjmcfinserve.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 dated May 05, 2020, and May 13, 2022 directed the Companies to send the Annual Report only by e-mail to all the Members of the Company. Therefore, the Annual Report for FY 2021-22 and Notice of Twenty-Fourth (24th) 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 28, 2022  
Time : 11.00 a.m.  
Venue : Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point, Mumbai -400 021.

### ii. Financial year:

The Company follows the period of April 1 to March 31, 2022 as the Financial Year. Tentative Financial calendar for the financial year 2022-23 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, 2022	On or before August 14, 2022
Un-audited Financial Results for the quarter and half year ending September 30, 2022	On or before November 14, 2022

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Un-audited Financial Results for the quarter and nine months ending December 31, 2022	On or before February 14, 2023
Audited Financial Results for the quarter and year ending March 31, 2023	On or before May 30, 2023

### iii. Book Closure:

The Register of Members and Share Transfer Books will remain closed from Thursday, September 22, 2022 to Wednesday, September 28, 2022 (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, 2021 to March, 2022 are as under:

Month	BSE Limited (BSE)		No of shares traded during the month	Total Turnover
	High (Rs.)	Low (Rs.)		
April, 2021	14.85	11.40	2534	34242
May, 2021	13.36	12.01	1528	19,086
June, 2021	19.11	14.02	4994	83816
July, 2021	19.70	14.25	5576	95132
August, 2021	18.75	15.40	3883	70441
September, 2021	32.00	16.10	92088	2026984
October, 2021	27.55	19.95	1572	32801
November, 2021	25.45	25.05	1518	35980
December, 2021	35.40	26.00	7453	227681
January, 2022	31.60	28.05	9157	268221
February, 2022	39.40	28.40	6766	222991
March, 2022	29.95	24.55	72402	1908347

### 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:

Shares sent for transfer in physical form to R&T Agents, are registered and returned within statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects. The Company obtains, from a company secretary in practice, 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, 2022:

#### a. Distribution of shareholding as on March 31, 2022

Category (Shares)		Number of Share holders	% of Total Holders	Share Amount in Rs.	% of Total Amount
1	500	2155	93.41	173948	4.43
501	1000	55	2.38	44142	1.12
1001	2000	34	1.47	49874	1.2702
2001	3000	16	0.69	38572	0.9824
3001	4000	5	0.21	16836	0.4288
4001	5000	9	0.39	41982	1.0692
5001	10000	11	0.47	83234	2.1198
10001	999999999	22	0.95	3477852	88.5752
<b>TOTAL</b>		<b>2332</b>	<b>100</b>	<b>39264400</b>	<b>100</b>

## b. Shareholding pattern as on March 31, 2022

The shareholding of different categories of the shareholders as on March 31, 2022 is given below:

Category	Number of shares	Percentage %
Promoter and Promoters Group	2604672	66.34
Directors, their Relatives	6750	0.17
Central / State Govt (s)/ IEPF	139645	3.56
Bodies Corporate	231405	5.89
Financial Institutions/Banks	65400	1.67
Foreign Investors (FIIs /NRIs /OCBs /Foreign Bank/Foreign Corporate Bodies)	760	0.02
Others	1033236	26.31
<b>TOTAL</b>	<b>3926440</b>	<b>100</b>

## xii. De-materialization of Shares

Trading in Equity Shares of the Company is permitted in dematerialized form with effect from 29th January, 2001 as per notification issued by the Securities & Exchange Board of India (SEBI). As on March 31, 2022, out of 3926440 Equity Shares, 3757844 Equity Shares representing 95.71% 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, 2022, 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, 2022, the Company does not have any foreign exchange receivable and foreign exchange payable.

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

## 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 2021-2022 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, Company Secretary, confirming that as on March 31, 2022, 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, 2022 the Board of Directors has accepted recommendations of the committees of the Board.

### vi. Disclosure on compliance with Corporate Governance Requirements:

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

### vii. Prevention of Insider Trading Code:

The Company has adopted a Code of Conduct to Regulate, Monitor and Report trading by Designated Persons (Insider Trading Code) under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (SEBI Insider

Trading Regulations). SEBI notified several amendments to SEBI Insider Trading Regulations pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 which were effective from 1st April, 2019.

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

- (a) Code of Conduct to Regulate, Monitor and Report trading by Designated Persons
- (b) Policy for determination of 'legitimate purposes' as a part of 'Code of Fair Disclosure and Conduct'
- (c) Policy for inquiry in case of leak of Unpublished Price Sensitive Information (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](http://kjmcfinserv.com/investor_relation)

### viii. CEO/CFO Certification

Whole Time Director/Chief Financial Officer (CFO) have issued certificate as specified in Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the financial year ended March 31, 2022 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.

### ix. Compliance with Mandatory Requirements

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

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

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

### xi. Separate posts of Chairperson and Chief Executive Officer

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

### xii. Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

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

NIL

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

I hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct for the financial year ended on March 31, 2022.

Place: Mumbai  
Date: August 11, 2022

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, 2022 as stipulated in Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "Listing Regulations").

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.

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 Part C of Schedule V of the Listing Regulations.

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

**Place:** Mumbai  
**Date:** 4th August, 2022

**For Aabid & Co**  
Company Secretaries

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

**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](http://www.mca.gov.in)) as considered necessary and declarations furnished to us by the Directors of the Company .

We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 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.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
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	01/11/2007
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  
**Date:** 4th August, 2022

**For Aabid & Co**  
Company Secretaries

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



## 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 2022, 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, 2022, 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.

#### Emphasis of Matter Paragraph

We refer note no. 35 to the Standalone Financial Statements of the Company, which describes the uncertainty caused by the continuing COVID-19 pandemic and related probable events which could impact the Company's business.

#### Our opinion is not modified in respect of this matter.

#### 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><b>Impairment of Investments</b></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"> <li>Timely identification of diminution in the value of investments.</li> </ul> <p>Proper estimation of fair market value in respect of listed and unlisted investments</p>	<p>Tested the design and effectiveness of internal controls implemented by the management for following:</p> <ul style="list-style-type: none"> <li>Identification of any diminution in the value of investments.</li> <li>Collection of relevant data to estimate the fair market value of investments at the balance sheet date.</li> <li>To ascertain the sufficiency of amount of provision in case of diminution in value of investments</li> <li>Management's judgement applied for the key assumptions used for the purpose of determination of impairment provision.</li> <li>Completeness and accuracy of the data inputs used.</li> <li>We critically assessed and tested the key underlying assumptions and significant judgements used by management.</li> <li>For investments identified by management as potentially impaired, examined the same and checked the calculation of the impairment</li> </ul> <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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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, 2022.

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

**Place: Mumbai**  
**Date: May 24,2022**  
UDIN: 22153493AJQJNP7281

**Gaurav Dhebar**  
**Partner**  
**Membership No. 153493**

**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, 2022 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, 2022 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, 2022.
  - i) the balance outstanding at the balance sheet date with respect to such loans or advances to subsidiaries, joint ventures and associates is Rs 3.75 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 3.75 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 2022 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.

- (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, 2022.
- (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 2021-22 and hence the said clause of the order is not applicable to the Company.

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

**Gaurav Dhebar**  
**Partner**  
**Membership No. 153493**

**Place: Mumbai**  
**Date: May 24,2022**  
**UDIN: 22153493AJQNP7281**

### 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 2022 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 2022, 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 24,2022**  
**UDIN: 22153493AJQNP7281**

**Gaurav Dhebar**  
**Partner**  
**Membership No. 153493**

**STANDALONE BALANCE SHEET AS ON MARCH 31, 2022**

CIN: L67120MH1998PLC113888

(Rs. In '000)

Sr. No.	PARTICULARS	NOTE NO.	As at 31.03.2022	As at 31.03.2021
	<b>ASSETS</b>			
(1)	Financial Assets			
(a)	Cash and Cash equivalents	4	30,051	12,531
(b)	Bank Balance other than (a) above	5	25,186	24,457
(c)	Receivables	6		
	(I) Trade Receivables		6,811	1,780
(d)	Loans	7	375	375
(e)	Investments	8	337,172	315,364
(f)	Other Financial assets	9	4,069	4,041
	<b>Total(A)</b>		<b>403,664</b>	<b>358,548</b>
(2)	<b>Non-Financial Assets</b>			
(a)	Current tax assets (Net)	10	2,992	2,824
(b)	Property, Plant & Equipment	11	5,239	721
(c)	Other non-financial assets	12	1,087	1,704
	<b>Total(B)</b>		<b>9,318</b>	<b>5,249</b>
	<b>Total Assets(A+B)</b>		<b>412,982</b>	<b>363,797</b>
	<b>LIABILITIES &amp; EQUITY</b>			
(1)	<b>Financial Liabilities</b>			
(a)	Payables			
	(I) Trade Payables			
	(II) Other Payables			
	(i) Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	13	1,539	678
(b)	Borrowings (Other than Debt Securities)	14	14,483	12,725
(c)	Other financial liabilities	15	271	707
	<b>Total (C)</b>		<b>16,293</b>	<b>14,110</b>
(2)	<b>Non-Financial Liabilities</b>			
(a)	Provisions	16	819	754
(b)	Deferred tax liabilities (Net)	17	8,680	4,263
(c)	Other non-financial liabilities	18	4,167	1,348
	<b>Total (D)</b>		<b>13,666</b>	<b>6,365</b>
(3)	<b>Equity</b>			
(a)	Equity Share Capital	19	39,264	39,264
(b)	Other Equity	20	343,759	304,058
	<b>Total (E)</b>		<b>383,023</b>	<b>343,322</b>
	<b>Total Liabilities and Equity (C+D+E)</b>		<b>412,982</b>	<b>363,797</b>

Significant Accounting Policies and Notes to Accounts

1 to 39

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

**Rajnesh Jain**

Director

DIN: 00151988

**Gaurav Dhebar**

Partner

Membership No. 153493

Place : Mumbai

Date : 24th May, 2022

**Kartik Konar**

Chief Financial Officer

Place : Mumbai

Date : 24th May, 2022

**Miti Shah**

Company Secretary

## 24<sup>TH</sup> ANNUAL REPORT 2021 - 2022

### STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

CIN: L67120MH1998PLC113888

( Rs. in '000)

PARTICULARS	NOTE NO.	For the Year ended 31.03.2022	For the Year ended 31.03.2021
<b>Revenue from Operations</b>	21		
Sale of Services		12,319	5,700
Brokerage Income (Net)		2,709	1,595
Gain /(loss) on Shares / Mutual Funds		4,867	56
Other Income	22	2,472	2,282
<b>Total Revenue</b>		<b>22,367</b>	<b>9,633</b>
<b>Expenses:</b>			
Employee Benefits Expense	23	11,614	14,120
Finance Costs	24	538	420
Depreciation and Amortization Expense	11	1,455	1,291
Other Expenses	25	8,151	8,467
<b>Total Expenses</b>		<b>21,758</b>	<b>24,298</b>
<b>Profit before Exceptional Items and Tax</b>		<b>609</b>	<b>(14,665)</b>
<b>Profit before tax</b>		<b>609</b>	<b>(14,665)</b>
<b>Tax Expense:</b>			
(1) Current tax		-	-
(2) Deferred tax		126	(1,684)
(3) MAT Credit W/off		-	497
		126	(1,187)
<b>Profit for the year</b>		<b>483</b>	<b>(13,478)</b>
<b>Other Comprehensive Income</b> <b>(Items that will not be reclassified to P&amp;L )</b>			
Net gain/(Loss) on Fair Value Changes		43,755	101,312
Gratuity		78	27
Current Tax		(323)	-
Deferred Tax		(4,292)	(8,084)
		39,218	93,255
<b>Total Comprehensive Income</b>		<b>39,701</b>	<b>79,777</b>
<b>Earnings per equity share:</b>			
(1) Basic		0.12	(3.43)
(2) Diluted		0.12	(3.43)

Significant Accounting Policies and Notes to Accounts

1 to 39

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

**Rajnesh Jain**

Director

DIN: 00151988

**Gaurav Dhebar**

Partner

Membership No. 153493

Place : Mumbai

Date : 24th May, 2022

**Kartik Konar**

Chief Financial Officer

Place : Mumbai

Date : 24th May, 2022

**Miti Shah**

Company Secretary



**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

CIN: L67120MH1998PLC113888

(Rs. In '000)

	Particulars	For the Year ended 31.03.2022	For the Year ended 31.03.2021
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	<b>Net Profit Before Tax and Extraordinary Items</b>	<b>608</b>	<b>(14,666)</b>
	Adjustment for:		
	Depreciation	1,455	1,291
	Dividend income	(901)	(559)
	Interest and financial charges	538	420
	(Profit)/Loss on sale of Assets	-	(37)
	<b>Operating Profit Before Working Capital Changes</b>	<b>1,700</b>	<b>(13,550)</b>
	<b>Changes in Working Capital</b>		
	(Increase)/Decrease in Trade and other receivable	(5,031)	2,249
	(Increase)/Decrease in Financial Assets	(28)	44
	(Increase) /Decrease in Stock in Trade (Securities held for Trading)	(15,942)	-
	Increase/ (Decrease) in Trade Payables & Other Financial Liabilities	425	(550)
	Increase/ (Decrease) in other current liability	2,962	(557)
	Increase/ (Decrease) in other current Asset	617	(751)
	<b>(Increase)/ Decrease in Working Capital</b>	<b>(16,997)</b>	<b>434</b>
	<b>Cash generated from Operations</b>	<b>(15,297)</b>	<b>(13,116)</b>
	Income Tax Payment / Refund Received (Net)	(492)	(264)
	<b>Net Cash flow from Operating Activities</b>	<b>(15,789)</b>	<b>(13,380)</b>
<b>B</b>	<b>Cash Flow from Investment Activities</b>		
	(Increase) /Decrease in Investment	(5,865)	(85,011)
	Net gain /(Loss) on Equity Instruments at fair value through OCI	43,755	101,312
	Purchase of Property, Plant & Equipment	(5,972)	(33)
	Sales of fixed assets	-	54
	Dividend Income	901	559
	<b>Net Cash Flow from Investing Activities</b>	<b>32,818</b>	<b>16,881</b>
<b>C</b>	<b>Cash Flow From Financing Activities</b>		
	Short term borrowings taken	1,757	9,978
	Interest and finance charges	(538 )	(420)
	<b>Net Cash Flow from Financing Activities</b>	<b>1,219</b>	<b>9,558</b>
	<b>Net Increase in Cash and Cash Equivalents ( A+B+C)</b>	<b>18,249</b>	<b>13,059</b>
	Cash and Cash Equivalents at the beginning of the Year *	36,988	23,929
	Cash and Cash Equivalents at the close of the Year *	55,237	36,988
	<b>Cash and Cash Equivalents comprise of :</b>		
	Cash in hand and Bank Balance	30,051	12,531
	Deposit and Balance in current account (Inclusive of Short term FD)	25,186	24,457
	<b>Total</b>	<b>55,237</b>	<b>36,988</b>

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 : 24th May, 2022

**Girish Jain**  
Whole Time Director  
DIN: 00151673  
  
**Kartik Konar**  
Chief Financial Officer  
Place : Mumbai  
Date : 24th May, 2022

**Rajnesh Jain**  
Director  
DIN: 00151988  
  
**Miti Shah**  
Company Secretary

## NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022

### 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 24th May 2022, 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.

- 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
- 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.
- 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

- Depreciation is provided on a pro-rata basis for all tangible assets on written down value method over the useful life of assets.
- 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.
- 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.
- 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 31.03.2022. 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.

## 24<sup>TH</sup> ANNUAL REPORT 2021 - 2022

(Rs. In '000)

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Note - 4: Cash and Cash Equivalents</b>		
Cash in Hand	15	250
Balance with Banks		
- On Current Accounts	30,036	12,281
<b>Total</b>	<b>30,051</b>	<b>12,531</b>
<b>Note - 5: Bank balances other than cash and cash equivalents</b>		
Unclaimed dividend account	-	83
<b>In Fixed Deposit Accounts</b>		
with Maturity Less than 12 Months'	25,186	24,374
<b>Total</b>	<b>25,186</b>	<b>24,457</b>
<b>Note - 6: Receivables</b>		
<b>(I) Trade Receivables</b>		
Considered Good	6,811	1,780
<b>Unsecured, considered good</b>		
Considered Doubtful	1,000	1,000
Less:- Provision for Doubtful Debts	(1,000)	(1,000)
<b>(II) Other Receivables</b>	<b>6,811</b>	<b>1,780</b>
<b>Total</b>	<b>6,811</b>	<b>1,780</b>

### As at March 31, 2022

Particulars	Outstanding for following period from due date					
	Less than 6 Months	6 Months to 1 year	1 - 2 years	2 - 3 years	More than 3 year	Total
Undisputed Trade receivables — considered good	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						

### As at March 31, 2021

Particulars	Outstanding for following period from due date					
	Less than 6 Months	6 Months to 1 year	1 - 2 years	2 - 3 years	More than 3 year	Total
Undisputed Trade receivables — considered good	1,733		47			1,780
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						

(Rs. In '000)

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Note - 7: Loans</b>		
Loans to Related Parties	375	375
<b>Total</b>	<b>375</b>	<b>375</b>
<b>Note - 8 : Investments</b>		
<b>(A) At Cost</b>		
Investment in Associates	19,500	19,500
Investment in Subsidiaries	153,247	153,247
	<b>172,747</b>	<b>172,747</b>
<b>(i) In equity instruments</b>		
<b>Equity Shares ( Listed)</b>	38,864	48,805
Add: Fair value gains/(losses)	105,310	75,542
Equity Shares ( Unlisted)	4,186	4,186
	<b>148,360</b>	<b>128,533</b>
<b>(C) At fair value through Profit &amp; Loss</b>		
<b>i) Mutual Fund</b>	100	14,100
Add: Fair value gains/(losses)	22	(15)
<b>ii) Equity Shares - Stock in trade</b>	13,892	-
Add: Fair value gains/(losses)	2,051	-
	<b>16,065</b>	<b>14,085</b>
<b>Grand Total (A+B+C)</b>	<b>337,172</b>	<b>315,364</b>
Out of the above		
In India	337,172	315,364
Outside India		
<b>Total</b>	<b>337,172</b>	<b>315,364</b>
<b>Note - 9 Other financial assets</b>		
<b>Security Deposit to Related parties</b>		
Unsecured, considered good	3,460	3,685
Interest Accrued & Impact of EIR	540	316
	<b>4,000</b>	<b>4,000</b>
<b>Security Deposit to others</b>		
Unsecured, considered good	40	40
Interest Accrued & Impact of EIR		
Other advances	29	1
<b>Total</b>	<b>4,069</b>	<b>4,041</b>
<b>Note 10: Current Tax Assets</b>		
Advance Income Tax	7,714	7,223
Less: Provision for Taxation	(4,722)	(4,399)
<b>Total</b>	<b>2,992</b>	<b>2,824</b>

**Note - 11**  
**Fixed Assets - Tangible**  
**As At 31st March, 2022**

(Rs. In '000)

Description	Gross Block			Depreciation			Net Block	
	As at 01.04.21	Additions/ Adjustments during the year	Deductions/ Adjustments during the year	As at 31.03.22	As at 01.04.21	Provided during the year	As at 31.03.22	As at 31.03.21
Right of Use Assets - BLDG	2,045	3,696	-	5,741	1,819	788	2,607	226
Computers	2,286	34	-	2,320	2,254	24	2,278	32
Furniture & Fixtures	3,108	-	-	3,108	3,032	20	3,052	76
Office Equipments	2,636	-	-	2,636	2,573	25	2,598	63
Vehicles	2,027	2,243	-	4,270	1,705	598	2,304	322
<b>Total (A)</b>	<b>12,103</b>	<b>5,972</b>	<b>-</b>	<b>18,075</b>	<b>11,384</b>	<b>1,455</b>	<b>12,838</b>	<b>719</b>
<b>Fixed Assets -Intangible</b>								
Description	Gross Block			Depreciation			Net Block	
	As at 01.04.21	Additions/ Adjustments during the year	Deductions/ Adjustments during the year	As at 31.03.22	As at 01.04.21	Provided during the year	As at 31.03.22	As at 31.03.21
Computer Software	45	-	-	45	43	-	43	2
<b>Total (B)</b>	<b>45</b>	<b>-</b>	<b>-</b>	<b>45</b>	<b>43</b>	<b>-</b>	<b>43</b>	<b>2</b>
<b>Previous Year</b>								
<b>Total (A+B)</b>	<b>12,148</b>	<b>5,972</b>	<b>-</b>	<b>18,121</b>	<b>11,427</b>	<b>1,455</b>	<b>12,882</b>	<b>721</b>

**Note - 11**  
**Fixed Assets -Tangible**  
**As At 31st March, 2021**

Description	Gross Block			Depreciation			Net Block	
	As at 01.04.2020	Additions/ Adjustments during the year	Deductions/ Adjustments during the year	As at 31.03.2021	As at 01.04.2020	Provided during the year	As at 31.03.2021	As at 31.03.2020
Right of Use Assets - BLDG	2,045	-	-	2,045	909	909	1,819	1,136
Computers	2,265	22	-	2,286	2,210	44	2,254	55
Furniture & Fixtures	3,108	-	-	3,108	3,000	32	3,032	107
Office Equipments	2,625	11	-	2,636	2,526	47	2,573	99
Vehicles	3,106	-	1,079	2,027	2,508	259	1,705	598
<b>Total (A)</b>	<b>13,149</b>	<b>33</b>	<b>1,079</b>	<b>12,103</b>	<b>11,154</b>	<b>1,291</b>	<b>11,384</b>	<b>1,995</b>
<b>Fixed Assets -Intangible</b>								
Description	Gross Block			Depreciation			Net Block	
	As at 01.04.2020	Additions/ Adjustments during the year	Deductions/ Adjustments during the year	As at 31.03.2021	As at 01.04.2020	Provided during the year	As at 31.03.2021	As at 31.03.2020
Computer Software	45	-	-	45	43	-	43	2
<b>Total (B)</b>	<b>45</b>	<b>-</b>	<b>-</b>	<b>45</b>	<b>43</b>	<b>-</b>	<b>43</b>	<b>2</b>
<b>Previous Year</b>								
<b>Total (A+B)</b>	<b>13,194</b>	<b>33</b>	<b>1,079</b>	<b>12,148</b>	<b>11,197</b>	<b>1,291</b>	<b>11,427</b>	<b>1,997</b>



(Rs. In '000)

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Note - 12: Other non financial assets</b>		
Deposit/Balances with Service Tax Dept & dues from Government	593	583
Advance to suppliers and others	14	293
Prepaid Expenses	480	828
<b>Total</b>	<b>1,087</b>	<b>1,704</b>
<b>Note - 13 : Trade Payables</b>		
(A) Micro & Small Enterprises		
(B) Others		
Other Payables		
(A) Micro & Small Enterprises	1,539	678
(B) Others		
<b>Total</b>	<b>1,539</b>	<b>678</b>

Particulars	Outstanding from due date of payment				Total
	< 1 year	1 to 2 years	2 to 3 years	> 3 years	
<b>As at 31st March, 2022</b>					
<b>MSME</b>					
<b>Trade Payable</b>					
Other Payable	1,539				1,539
Disputed dues- MSME					
Disputed dues- Others					
Unbilled Dues					
<b>Total</b>	<b>1,539</b>				<b>1,539</b>
<b>As at 31st March, 2021</b>					
<b>MSME</b>					
<b>Trade Payable</b>					
Other Payable	678				678
Disputed dues- MSME					
Disputed dues- Others					
Unbilled Dues					
<b>Total</b>	<b>678</b>				<b>678</b>

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(Rs. In '000)

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Note - 14: Borrowings (Other than Debt Securities)</b>		
<b>(A) In India</b>		
<b>At Amortised cost</b>		
Vehicle Loan	1,613	829
Secured Loan from HDFC Bank	12,870	11,896
<b>Total</b>	<b>14,483</b>	<b>12,725</b>
<b>Note - 15: Other financial Liabilities</b>		
Employees dues	271	624
Interim Dividend Payable	-	83
<b>Total</b>	<b>271</b>	<b>707</b>
<b>Note - 16: Provisions</b>		
Provision for Ex-Gratia	1,080	937
INDAS Adjustment	(261)	(183)
<b>Total</b>	<b>819</b>	<b>754</b>
<b>Note - 17: Deferred Taxation</b>		
<b>Deferred Tax Asset</b>		
Unabsorbed Business Losses/Depreciation	1,475	1,656
Fixed Asset	591	570
Fair Value of Investments_MF	-	2
Gratuity_ FTPL	272	235
<b>Deferred tax Asset</b>	<b>2,338</b>	<b>2,463</b>
<b>Deferred Tax Liability</b>		
Gratuity_OCI	66	46
Fair Value of Investments - _OCI	10,952	7,856
Capital Losses	-	(1,177)
<b>Deferred Tax Liabilities</b>	<b>11,018</b>	<b>6,726</b>
<b>Deferred Tax( Asset)/ Liability -Net</b>	<b>Total</b>	<b>Total</b>
	<b>8,680</b>	<b>4,263</b>
<b>Note - 18: Other non-financial liabilities</b>		
Statutory dues	897	1,105
Deferred Lease Liability - INDAS	3,270	243
<b>Total</b>	<b>4,167</b>	<b>1,348</b>

(Rs. in '000)

Particulars	As At 31.03.2022	As At 31.03.2021
<b>Note - 19: Equity Share Capital</b>	<b>Rs.</b>	<b>Rs.</b>
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
<b>Total</b>	<b>39,264</b>	<b>39,264</b>

**(a) Additional Information**

Reconciliation of Shares outstanding at the beginning and at the end of the year	As at 31.03.2022		As at 31.03.2021	
Particulars	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 ₹ 10 each	As at 31.03.2022		As at 31.03.2021	
I. C. Jain HUF	220,500	5.62%	220,500	5.62%
Chand Devi Jain	1,527,558	38.90%	1,480,458	37.70%
Rajnesh Jain	427,807	10.90%	380,518	9.69%
Girish Jain	427,807	10.90%	380,518	9.69%

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

Equity Shares of ₹ 10 each	As at 31.03.2022		As at 31.03.2021	
I. C. Jain HUF	220,500	5.62%	220,500	5.62%
Chand Devi Jain	1,527,558	38.90%	1,480,458	37.70%
Rajnesh Jain	427,807	10.90%	380,518	9.69%
Girish Jain	427,807	10.90%	380,518	9.69%

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(Rs. in '000)

Particulars	As At 31.03.2022	As At 31.03.2021
<b>Note - 20: Other Equity</b>		
<b>General Reserve</b>		
As per last Balance sheet	71,197	71,197
Add: Addition during the year	-	-
Less: Deduction during the year	-	-
<b>Closing Balance</b>	<b>71,197</b>	<b>71,197</b>
<b>Securities Premium</b>		
As per last Balance sheet	93,960	93,960
Add: Addition during the year	-	-
Less: Deduction during the year	-	-
<b>Closing Balance</b>	<b>93,960</b>	<b>93,960</b>
<b>Surplus/(Deficit) in the statement of profit and loss</b>		
As per last Balance sheet	45,181	58,660
Profit for the Year	483	(13,479)
Amount available for appropriation	45,664	45,181
Less : Appropriations	-	-
	<b>45,664</b>	<b>45,181</b>
<b>Other Reserve</b>		
Opening	93,720	464
Current year Fair Value through OCI	39,218	93,255
	<b>132,938</b>	<b>93,720</b>
<b>Total</b>	<b>343,759</b>	<b>304,058</b>

**Statement of Changes in Equity**

(Rs. In '000)

Particulars	For the Year ended	
	31st March 2022	31st March 2021
Balance at the Beginning of the year	39,26,440	39,26,440
Changes in equity	-	-
Balance at the end of the year	39,26,440	39,26,440

**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	Total
Balance as on 31.03.2021	20	71,197	93,960	93,719	45,182	3,04,058
Addition						
Profit after tax					483	483
Other Comprehensive Income (Net of tax)				39,218		39,218
		<b>71,197</b>	<b>93,960</b>	<b>1,32,937</b>	<b>45,665</b>	<b>3,43,759</b>
Transfer to Reserve		-	-	-	-	-
<b>Balance as on 31.03.2022</b>		<b>71,197</b>	<b>93,960</b>	<b>1,32,937</b>	<b>45,665</b>	<b>3,43,759</b>

**Other Equity for the year ended 31st March 2021  
Reserves and Surplus**

Particulars	Note No	General Reserve	Securities Premium	Other Comprehensive Reserve	Profit & Loss A/c	Total
Balance as on 31.03.2020	20	71,197	86,338	464	58,660	216,659
Addition			7,622			7,622
Profit after tax					(13,479)	(13,479)
Other Comprehensive Income (Net of tax)				93,255		93,255
		<b>71,197</b>	<b>93,960</b>	<b>93,719</b>	<b>45,181</b>	<b>304,058</b>
Transfer to Reserve		-	-	-	-	-
<b>Balance as on 31.03.2021</b>		<b>71,197</b>	<b>93,960</b>	<b>93,719</b>	<b>45,181</b>	<b>304,058</b>

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 : 24th May, 2022

**Girish Jain**  
Whole Time Director  
DIN: 00151673

**Kartik Konar**  
Chief Financial Officer  
Place : Mumbai  
Date : 24th May, 2022

**Rajnesh Jain**  
Director  
DIN: 00151988

**Miti Shah**  
Company Secretary

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(Rs. in '000)

Particulars	For the Year ended 31.03.2022	For the Year ended 31.03.2021
<b>Note - 21: Revenue from Operations</b>		
Sale of Services	12,319	5,700
Brokerage Income (Net)	2,709	1,595
Gain /(loss) on Shares / Mutual Funds	4,867	56
<b>Total</b>	<b>19,895</b>	<b>7,351</b>
<b>Note - 22: Other Income</b>		
Dividend Income	901	559
Interest Income _Others	1,396	1,536
Interest - INDAS	166	151
Others	9	36
<b>Total</b>	<b>2,472</b>	<b>2,282</b>
<b>Note - 23: Employee Benefit Expense</b>		
Salaries and Wages	10,735	13,321
Contribution/Provision to Provident and other Funds	444	398
Staff Welfare Expenses	435	401
<b>Total</b>	<b>11,614</b>	<b>14,120</b>
<b>Note - 24: Finance costs</b>		
Interest to Bank	119	242
Interest to Others	96	116
Interest - INDAS	320	56
Other Financial Charges	3	6
<b>Total</b>	<b>538</b>	<b>420</b>
<b>Note - 25: Other expenses</b>		
Advertisement	52	85
Auditors Remuneration (for break up refer below)	136	119
Business Promotion Expenses	221	148
Electricity expenses	108	106
Insurance Charges	19	43
Motor Car Expenses	246	438
Professional fees	2,704	2,586
Miscellaneous expenses	296	486
Rent & Other Infrastructural Support Service	71	71
Rent - INDAS	166	151
Office Maintenance & Utility Expenses		
- Building		
- Office	661	698
Subscription and membership fees	493	524

(Rs. in '000)

Particulars	For the Year ended 31.03.2022	For the Year ended 31.03.2021
Sub-brokerage expenses	1,638	1,057
Printing & Stationery Expenses	88	183
Travelling & Conveyance Expenses	957	1,302
Provision for Expected Credit Loss	-	47
ROC/BSE Filing Charges	288	403
GST Refund not Receivable	7	9
Exchange Difference	-	11
	<b>8,151</b>	<b>8,467</b>
<b>Statutory Auditor's Remuneration</b>		
For audit fees / limited Review	125	105
For certification / taxation	-	10
Reimbursement of expenses	11	4
<b>Total</b>	<b>136</b>	<b>119</b>

**26. Contingent Liabilities:**

Claims against the Group for the Financial Year 2021-22 is NIL (PY 2020-21 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	31.03.2022	31.03.2021
(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. 1170 ('000') (P.Y Rs. 990 (in '000')).

Expenditure in Foreign Currency - C.Y Rs. Nil (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

## 24<sup>TH</sup> ANNUAL REPORT 2021 - 2022

stated in the respective agreements are as follows:

(Rs. in 000's)

Particulars	Year Ended	
	31.03.2022	31.03.2021
Lease rental recognized during the year	990	990

### 31. Earnings Per Share

(Rs. in 000's)

Particulars	For the Year ended	
	31.03.2022	31.03.2021
Net Profit / (Loss) for the year (Rs. in '000's)	483	(13,479)
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)	0.12	(3.43)
Earnings Per Share (Diluted)	0.12	(3.43)

### 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. Pankaj Jain - Brother of Whole time Director  
Mrs. Archana Jain - Sister in law of Whole time Director  
Mr. Rajnesh Jain - Brother of Whole time Director  
Mrs. Shraddha Jain - Sister in law of Whole time Director  
Mrs. Aditi Girish Jain - Wife of Whole time Director  
Miss. Aayushi Jain - Niece of Whole time Director  
Master Pratham Jain - Nephew of Whole time Director  
Master Anmol Jain - Nephew of Whole time Director

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

Puja Trades & Investments Private Limited  
Prathamesh Enterprises Private Limited  
KJMC Platinum Builders Private Limited  
KJMC Investment Company  
AKIP Venture Private Limited  
Puja Trades & Investments Pvt Ltd  
KJMC Realty Private Limited  
KJMC Trading & Agency Ltd

##### e. Associates

KJMC Financial Services Limited



(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	
		31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
<b>1</b>	<b>Loan Given</b>						
	KJMC Capital Market Services Ltd	-	5,000	-	-	-	-
<b>2</b>	<b>Loan Re-Paid (Received)</b>						
	KJMC Capital Market Services Ltd	-	10,000	-	-	-	-
<b>3</b>	<b>Interest Received</b>						
	KJMC Capital Market Services Ltd	-	24	-	-	-	-
	KJMC Credit Marketing Ltd	45	45	-	-	-	-
<b>4</b>	<b>Rent Paid</b>						
	KJMC Capital Market Services Ltd	551	551	-	-	-	-
	Puja Trades & Investments Pvt Ltd.	-	-	-	-	480	480
	KJMC Financial Services Ltd	-	-	-	-	30	30
<b>5</b>	<b>Professional fees Paid</b>						
	Ayushi Jain			250	400		
	Khandelwal Jain & Company	-	-	-	-	163	1,550
<b>6</b>	<b>Board Meeting Fees</b>						
	I.C.Jain	-	-	20	20	-	-
	Rajnish Jain	-	-	18	19	-	-
	Shraddha Jain	-	-	16	16	-	-
<b>7</b>	<b>Brokerage &amp; Commission Paid</b>						
	KJMC Capital Market Services Ltd	70	49	-	-	-	-
<b>8</b>	<b>Purchase of Shares</b>						
	KJMC Capital Market Services Ltd	2,135	-	-	-	-	-
	Puja Trades & Investments Pvt. Ltd					1477	-
<b>9</b>	<b>Depository Charges Paid</b>						
	KJMC Capital Market Services Ltd	7	12	-	-	-	-
<b>10</b>	<b>Salary</b>						
	Girish Jain	-	-	7,396	8,530	-	-
<b>11</b>	<b>Reimbursement Received</b>						
	KJMC Shares & Securities Ltd	12	20			-	
	KJMC Financial Services Ltd					10	16
	KJMC Capital Market Services Ltd	36	47				
	KJMC Credit Marketing Ltd	11	16				
	KJMC Trading & Agency Ltd					2	24
	Puja Trades & Investments Pvt. Ltd					26	12
	Khandelwal Jain & Co					40	47
<b>12</b>	<b>Net Receivable</b>						
	Puja Trades & Investments Pvt Ltd. (Security Deposit)	-	-	-	-	1,000	1,000
	KJMC Financial Services Ltd (Security Deposit)	-	-	-	-	1,500	1,500
	Rajnish Jain (Security Deposit)	-	-	1,500	1,500	-	-
	KJMC Credit Marketing Ltd (Loan)	375	375	-	-	-	-

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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	
		31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
13	Corporate Guarantee given by the company to HDFC Bank on behalf of						
	KJMC Capital Market Services Ltd	29,704	34,556	-	-	-	-

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'22	As at 31st March'21
Variable rate borrowings*	12,870	11,897

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 2022	+ 50 / - 50	64.35
As on 31 March 2021	+ 50 / - 50	72.65

#### 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'22	As at 31st March'21
Debtors Outstanding in foreign currency	150.00	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 2022	+5 / -5	7.50
As on 31 March 2021	+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	31-Mar-22			
	/ fair value	Less than 1 year	1-5 years	More than 5 years	Total
<b>Financial Liabilities</b>					
Payables	1,539	1,539	-	-	1,539
Borrowings	14,482	13,739	743	-	14,482
Other financial liabilities	271	271	-	-	271
<b>Total</b>	<b>16,292</b>	<b>15,549</b>	<b>743</b>	<b>-</b>	<b>16,292</b>

(Rs. in '000's)

	Carrying Amount	31-Mar-21			
	/ fair value	Less than 1 year	1-5 years	More than 5 years	Total
<b>Financial Liabilities</b>					
Payables	678	678	-	-	678
Borrowings	12,725	12,288	437	-	12,725
Other financial liabilities	707	624	83	-	707
<b>Total</b>	<b>14,110</b>	<b>13,590</b>	<b>520</b>	<b>-</b>	<b>14,110</b>

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### 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-22	As at 31-Mar-21
Gross debt (inclusive of long term and short term borrowing)	14,482	12,725
Less: Cash and cash equivalents	55,236	36,988
Net debt	(40,754)	(24,263)
Total equity	383,023	263,645
Total capital	342,269	239,382
Gearing ratio	(11.90%)	(10.13%)

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

### ii) Categories of financial instruments and fair value thereof

(Rs. in'000's)

Particulars	As at 31 March 2022			As at 31 March 2021		
	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL	Amortised Cost
<b>A) Financial assets (other than investment in subsidiaries &amp; Assoc)</b>						
Cash and cash equivalents	-	-	30,051	-	-	12,531
Bank Balance other than (a) above	-	-	25,186	-	-	24,457
Trade Receivable			6,811			1,780
Loans	-	-	375	-	-	375
Investments	1,48,361	16,065	1,72,747	1,28,532	14,085	1,72,747
Other financial assets	-	-	4,069	-	-	4,041
<b>Total financial assets</b>	<b>1,48,361</b>	<b>16,065</b>	<b>2,39,239</b>	<b>1,28,532</b>	<b>14,085</b>	<b>2,15,931</b>
<b>B ) Financial liabilities</b>						
Other payables	-	-	1,539	-	-	678
Borrowings	-	-	14,482	-	-	12,725
Other financial liabilities	-	-	272	-	-	707
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>16,293</b>	<b>-</b>	<b>-</b>	<b>14,110</b>

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 2022

(Rs. in '000's)

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

(Rs. in '000's)

Financial assets	As at 31 March 2021				
	Carrying Value	Fair value	Level 1	Level 2	Level 3
<b>Financial assets measured at FVTOCI</b>					
Investments	1,28,532	1,28,532	1,22,410	-	6122
<b>Financial assets measured at FVTPL</b>					
Investments	14,084	14,084	14,084	-	-
<b>Financial assets measured at amortised cost</b>					
Investments	1,72,747	1,72,747	-	1,72,747	-
<b>Total</b>	<b>3,15,363</b>	<b>3,15,363</b>	<b>136 494</b>	<b>1,72,747</b>	<b>6122</b>

**iv) Fair Value Hierarchy:**

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

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

**34. Employee Benefits plans**

**Defined Benefit plans**

**A. Gratuity**

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

**Movement in defined benefits obligations**

(Rs. in '000's)

Particulars	As at 31st March 2022	As at 31st March 2021
Present Value of Benefit Obligation at the Beginning of the Period	754	647
Interest Cost	51	44
Current Service Cost	92	90

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Particulars	As at 31st March 2022	As at 31st March 2021
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	(37)	6
Actuarial (Gains)/Losses on Obligations - Due to Experience	(39)	(33)
Present Value of Benefit Obligation at the end of the Period	819	754

### Reconciliation of net liability / asset

Particulars	As at 31st March 2022	As at 31st March 2021
Opening Net Liability	754	647
Expenses Recognized in Statement of Profit or Loss	143	134
Expenses Recognized in OCI	(78)	(27)
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	819	754

### Expenses charged to the statement of Profit and Loss

(Rs. in '000's)

Particulars	As at 31st March 2022	As at 31st March 2021
Current Service Cost	92	90
Net Interest Cost	51	44
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	143	134

**Measurement (gains)/ Losses in other comprehensive income.**

(Rs. in '000's)

Particulars	As at 31st March 2022	As at 31st March 2021
Actuarial (Gains)/Losses on Obligation For the Period	(78)	(27)
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	(78)	(27)

**Amount recognized in Balance Sheet.**

(Rs. in '000's)

Particulars	As at 31st March 2022	As at 31st March 2021
(Present Value of Benefit Obligation at the end of the Period)	(819)	(754)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(819)	(754)
Net (Liability)/Asset Recognized in the Balance Sheet	(819)	(754)

**Change in the Fair Value of Plan Assets**

Particulars	As at 31st March 2022	As at 31st March 2021
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 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 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. 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.

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

**38. 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.**

The Company has not provided or given Loans or Advances in the nature of Loans granted to Promoters, Directors, Key Managerial Personnel and Related Parties either severally or jointly with any other person.

**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 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.

**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 off 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	5.31	4.21	26.1%	Current asset has been increased due to cash and cash equivalents
Debt-equity ratio	Total Debt	Shareholder's Equity	3.8%	3.7%	2%	
Debt service coverage ratio	Earnings available debt service	Debt Service	16%	-90%	-118.4%	Due to increase in profit as compare to increase in debt
Return on equity ratio	Net Profits after taxes	Shareholder's Equity	0.13%	-3.93%	-103.2%	Profit has been increased during the year
Trade receivables turnover ratio	Sales	Average Accounts Receivable	4.63	2.53	83%	Average debtors has been increased and due to increase in turnover
Trade Payable turnover ratio	Sales	Average Accounts Payable	17.95	11.54	55.5%	Trade payable days has been increased and due to increase in turnover
Net Capital turnover ratio	Net Sales	Average working Capital	30%	17%	77.8%	Turnover has been increased during the year
Net profit ratio	Net Profit after tax	Net Sales	2.43%	-183.33%	-101.3%	Profit has been increased during the year
Return on Capital employed	Earning before interest and taxes	Capital Employed	0.30%	-4.15%	-107.2%	Profit has been increased during the year
Return on investment	Earnings before interest and tax	Average total assets	0.30%	-4.45%	-106.6%	Return on Investment Increased

**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.

**39.** 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 : 24th May, 2022

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 : 24th May, 2022

**Rajnish Jain**  
Director  
DIN: 00151988

**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 2022, 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, 2022, 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.

#### Emphasis of Matter Paragraph

We refer note no. 35 to the Consolidated Financial Statements of the Company, which describes the uncertainty caused by the continuing COVID-19 pandemic and related probable events which could impact the Company's business.

Our opinion is not modified in respect of this matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

No.	Key Audit Matters	Auditors' Response
1	<p><b>Impairment of Investments</b></p> <p>(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"> <li>Timely identification of diminution in the value of investments.</li> </ul> <p>Proper estimation of fair market value in respect of listed and unlisted investments</p>	<p>Tested the design and effectiveness of internal controls implemented by the management for following:</p> <ul style="list-style-type: none"> <li>Identification of any diminution in the value of investments.</li> <li>Collection of relevant data to estimate the fair market value of investments at the balance sheet date.</li> <li>To ascertain the sufficiency of amount of provision in case of diminution in value of investments</li> <li>Management's judgement applied for the key assumptions used for the purpose of determination of impairment provision.</li> <li>Completeness and accuracy of the data inputs used.</li> <li>We critically assessed and tested the key underlying assumptions and significant judgements used by management.</li> <li>For investments identified by management as potentially impaired, examined the same and checked the calculation of the impairment</li> </ul> <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, 2022 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, 2022 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, 2022.

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

**Place: Mumbai**  
**Date: May 24,2022**  
**UDIN: 22153493AJORTH6219**

**Gaurav Dhebar**  
**Partner**  
**Membership No. 153493**

**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 2022 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 2022, 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 24,2022**  
**UDIN: 22153493AJORTH6219**

**Gaurav Dhebar**  
**Partner**  
**Membership No. 153493**

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022**

CIN: L67120MH1998PLC113888

(Rs. in '000)

Sr. No.	PARTICULARS	NOTE NO.	As At 31.03.2022	As At 31.03.2021
	<b>ASSETS</b>			
(1)	<b>Financial Assets</b>			
(a)	Cash and Cash equivalents	4	58,886	25,597
(b)	Bank Balance other than (a) above	5	84,540	84,089
(c)	Receivables	6		
	(I) Trade Receivables		7,696	2,933
	(II) Other Receivables			
(d)	Investments	7	4,23,351	3,66,713
(e)	Other Financial assets	8	56,193	59,842
	<b>Total (A)</b>		<b>6,30,666</b>	<b>5,39,174</b>
(2)	<b>Non-Financial Assets</b>			
(a)	Current tax assets (Net)	9	3,882	3,824
(b)	Deferred Tax Assets (Net)	10	3,953	4,139
(c)	Property, Plant & Equipment	11	14,952	5,296
(d)	Goodwill		20,477	20,477
(e)	Other non-financial assets	12	3,518	3,626
	<b>Total (B)</b>		<b>46,782</b>	<b>37,361</b>
	<b>Total Assets (A+B)</b>		<b>6,77,448</b>	<b>5,76,535</b>
	<b>LIABILITIES &amp; EQUITY</b>			
(1)	<b>Financial Liabilities</b>			
(a)	Payables			
	(I) Trade Payables	13		
	(i) Total outstanding dues of Micro Enterprises & Small Enterprises			
	(ii) Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises		14,630	26,514
	(II) Other Payables			
	(i) Total outstanding dues of Micro Enterprises & Small Enterprises		1,539	678
	(ii) Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises		5,657	757
(b)	Borrowings (Other than Debt Securities)	14	29,054	15,359
(c)	Other financial liabilities	15	965	1,635
	<b>Total (C)</b>		<b>51,845</b>	<b>44,943</b>
(2)	<b>Non-Financial Liabilities</b>			
(a)	Provisions	16	2,657	2,317
(b)	Deferred tax liabilities (Net)	17	8,680	4,262
(c)	Other non-financial liabilities	18	4,769	2,004
	<b>Total (D)</b>		<b>16,106</b>	<b>8,583</b>
(3)	<b>Equity</b>			
(a)	Equity Share Capital	19	39,264	39,264
(b)	Other Equity	20	5,70,233	4,83,745
	<b>Total (E)</b>		<b>6,09,497</b>	<b>5,23,009</b>
	<b>Total Liabilities and Equity (C+D+E)</b>		<b>6,77,448</b>	<b>5,76,535</b>

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**

**Girish Jain**

Whole Time Director

DIN: 00151673

**Rajnish Jain**

Director

DIN: 00151988

**Gaurav Dhebar**

Partner

Membership No. 153493

Place : Mumbai

Date : 24th May, 2022

**Kartik Konar**

Chief Financial Officer

Place : Mumbai

Date : 24th May, 2022

**Miti Shah**

Company Secretary

## 24<sup>TH</sup> ANNUAL REPORT 2021 - 2022

### CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

CIN: L67120MH1998PLC113888

(Rs. in '000)

PARTICULARS	NOTE NO.	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>Revenue from Operations</b>	21		
Sale of Services		12,586	11,993
Brokerage Income (Net)		28,817	21,366
Gain /(Loss) on sale of Shares / Mutual Funds		9,566	530
Net Gain / (Loss) on Fair Value Changes		1,637	38
Interest Income		3,368	5,021
Other Income	22	6,934	5,066
<b>Total Revenue</b>		<b>62,908</b>	<b>44,014</b>
Expenses:			
Employee Benefits Expense	23	26,434	29,600
Finance Costs	24	2,338	997
Depreciation and Amortization Expense	11	2,836	1,883
Other Expenses	25	27,232	23,024
<b>Total Expenses</b>		<b>58,840</b>	<b>55,504</b>
<b>Profit before tax</b>		<b>4,068</b>	<b>(11,490)</b>
<b>Tax Expense:</b>			
(1) Current tax		949	1,539
(2) Deferred tax		301	(1,813)
(3) MAT W/off		-	497
		1,250	223
<b>Profit/(Loss) before Share in Associates' Profit / Loss</b>		<b>2,818</b>	<b>(11,713)</b>
Add: Share in Associates' Profit / (Loss)		(1,265)	(3,821)
<b>Profit for the year</b>		<b>1,553</b>	<b>(15,534)</b>
Other Comprehensive Income (Items that will not be reclassified to P&L )			
Net gain/(Loss) on Fair Value Changes		55,464	1,33,563
Gratuity		5	33
Current tax		(851)	-
Deferred Tax		(3,814)	(12,148)
		50,804	1,21,448
Add: Share in Associates' Profit		34,842	1,14,986
<b>Total Comprehensive Income</b>		<b>87,199</b>	<b>2,20,900</b>
Earnings per equity share:			
(1) Basic		0.40	(3.96)
(2) Diluted		0.40	(3.96)

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 : 24th May, 2022

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 : 24th May, 2022

**Rajnesh Jain**  
Director  
DIN: 00151988

**Miti Shah**  
Company Secretary



**CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2022**

CIN: L67120MH1998PLC113888

(Rs. in '000)

Sr. No.	Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	<b>Net Profit Before Tax and Extraordinary Items</b>	<b>37,645</b>	<b>99,675</b>
	<b>Adjustment for:</b>		
	Depreciation	2,836	1,883
	Interest Income		(5,058)
	Interest and Financial Charges	2,338	997
	Profit on Sale of Fixed Assets	-	37
	OCI Gratuity Gain	5	33
	<b>Operating Profit Before Working Capital Changes</b>	<b>39,456</b>	<b>97,566</b>
	<b>Changes in Working Capital</b>		
	(Increase)/ Decrease in Trade and Other Receivable	(4,763 )	7,220
	(Increase)/Decrease in other Financial Assets	3,649	(3,288)
	(Increase)/Decrease in Stock in Trade (Securities held for Trading)	(20,340)	-
	(Increase)/ Decrease in Other Non Financial Assets	108	(472)
	Increase/ (Decrease) in Trade Payables & Other Financial Liabilities	(6,800)	(5,006)
	Increase/ (Decrease) in Provisions & Other Non Financial Liabilities	3,104	(859)
	<b>(Increase)/ Decrease in Working Capital</b>	<b>(25,043)</b>	<b>(2,406)</b>
	<b>Cash generated from Operations</b>	<b>14,413</b>	<b>95,160</b>
	Income Tax Payment / Refund Received (Net)	(1,360)	(1,345)
	<b>Net Cash flow from Operating Activities</b>	<b>13,053</b>	<b>93,816</b>
<b>B</b>	<b>Cash Flow from Investment Activities</b>		
	( Increase) / Decrease in Investment	(36,298)	(2,40,032)
	Net gain /(Loss) on Equity Instruments at fair value through OCI	55,464	1,33,563
	Purchase of Property, Plant & Equipment	(13,203)	(470)
	Interest Income	3,367	5,058
	<b>Net Cash Flow from Investing Activities</b>	<b>9,330</b>	<b>(1,01,880)</b>
<b>C</b>	<b>Cash Flow From Financing Activities</b>		
	Loan taken/(Repaid)-unsecured	13,695	(1,222)
	Interest and Finance Charges	(2,338 )	(997)
	<b>Net Cash Flow from Financing Activities</b>	<b>11,357</b>	<b>(2,219)</b>
	<b>Net Increase in Cash and Cash Equivalents ( A+B+C)</b>	<b>33,740</b>	<b>(10,283)</b>
	Cash and Cash Equivalents at the beginning of the Year*	1,09,686	1,19,969
	<b>Cash and Cash Equivalents at the close of the Year*</b>	<b>1,43,426</b>	<b>1,09,686</b>
	<b>* Cash and Cash Equivalents comprise of :</b>		
	Cash in Hand and Bank Balance	58,886	25,597
	In Deposit Account (In Short term FD)	84,540	84,089
	<b>Total</b>	<b>1,43,426</b>	<b>1,09,686</b>

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**

**Girish Jain**  
Whole Time Director  
DIN: 00151673

**Rajesh Jain**  
Director  
DIN: 00151988

**Gaurav Dhebar**  
Partner  
Membership No. 153493  
Place : Mumbai  
Date : 24th May, 2022

**Kartik Konar**  
Chief Financial Officer  
Place : Mumbai  
Date : 24th May, 2022

**Miti Shah**  
Company Secretary

## Notes to Consolidated financial statements for the year ended 31 March 2022

### 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 24th May 2022, 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	
			31.03.2022	31.03.2021
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
<b>Parent : KJMC Corporate Advisors (India) Ltd</b>	<b>64.11%</b>	<b>383,023</b>	<b>45.53%</b>	<b>39,701</b>
Subsidiaries -				
Indian				
KJMC Capital Market Services Limited	29.26%	174,837	12.30%	10,725
KJMC Shares and Securities Limited	6.77%	40,435	4.02%	3,505
KJMC Credit Marketing Limited	(0.13)%	(766)	(0.35)%	(306)
Associates (Investment as per the equity method ) –				
Indian				
KJMC Financial Services Limited			38.50%	33,577

**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 31.03.2022. 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 31.03.2022	As at 31.03.2021
<b>Note - 4: Cash and Cash Equivalents</b>		
Cash in Hand	66	313
Balance with Banks		
- On Current Accounts	58,820	25,284
<b>Total</b>	<b>58,886</b>	<b>25,597</b>
<b>Note - 5: Bank balances other than cash and cash equivalents</b>		
Unclaimed dividend account	-	83
<b>In Fixed Deposit Accounts</b>		
with Maturity Less than 12 Months'	84,540	84,006
<b>Total</b>	<b>84,540</b>	<b>84,089</b>
<b>Note - 6: Receivables</b>		
<b>(I) Trade Receivables</b>		
Considered Good	7,696	2,933
Unsecured, considered good		
Considered Doubtful	1,000	1,000
Less:- Provision for Doubtful Debts	(1,000)	(1,000)
	<b>7,696</b>	<b>2,933</b>
<b>(II) Other Receivables</b>		
	-	-
<b>Total</b>	<b>7,696</b>	<b>2,933</b>

**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						

**As at March 31, 2021**

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	2,791	24	62	6	50	2,933
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						

## 24<sup>TH</sup> ANNUAL REPORT 2021 - 2022

(Rs. in '000)

Particulars	As At 31.03.2022	As At 31.03.2021
<b>Note - 7 : Investments</b>		
<b>(A) At Cost</b>		
Investment in Associates	1,73,681	1,36,789
Tax free bonds of Indian Railway Finance Corporation Ltd	4,000	4,000
2.50% Non Convertible cumulative Redemable Preference shares FV Rs.100	11,500	11,500
	<b>1,89,181</b>	<b>1,52,289</b>
<b>(B) At fair value through Other Comprehensive Income</b>		
(i) In equity instruments		
Equity Shares	81,927	1,11,519
Add: Fair value gains/(losses)	1,28,319	88,738
	<b>2,10,246</b>	<b>2,00,257</b>
<b>(C) At fair value through Other Profit &amp; Loss</b>		
(i) In equity instruments		
Equity Shares	22,619	-
Add: Net Gain/(Loss) on Fair Value Change (FTPL)	1,046	-
	<b>23,665</b>	<b>-</b>
ii) Mutual Fund	231	14,178
Add: Fair value gains/(losses)	28	(11)
	<b>259</b>	<b>14,167</b>
<b>Total</b>	<b>4,23,351</b>	<b>3,66,713</b>
<b>Out of the above</b>		
In India	4,23,351	3,66,713
Outside India		
<b>Total</b>	<b>4,23,351</b>	<b>3,66,713</b>
<b>Note - 8 Other financial assets</b>		
<b>Security Deposit to Related parties</b>		
Unsecured, considered good	17,473	20,773
Interest Accrued & Impact of EIR	7,527	4,227
	<b>25,000</b>	<b>25,000</b>
<b>Security Deposit to others</b>		
Unsecured, considered good	60	60
Interest Accrued & Impact of EIR	-	-
Other advances	31,133	34,782
<b>Total</b>	<b>56,193</b>	<b>59,842</b>
<b>Note 9: Current Tax Assets</b>		
Advance Income Tax	17,407	16,045
Less: Provision for Taxation	(13,525)	(12,221)
<b>Total</b>	<b>3,882</b>	<b>3,824</b>



**Note - 11 Fixed Assets - Tangible  
As At 31st March, 2022**

(Rs. In '000)

Description	Gross Block			Depreciation			Net Block			
	As at 01.04.2021	Additions/ Adjustments during the year	Deductions/ Adjustments during the year	Impairment/ Reversal during the year	As at 31.03.2022	As at 01.04.2021	Provided during the year	Deductions/ Adjustments during the year	As at 31.03.2022	As at 31.03.2021
Plant & Machinery	435	93	66	-	462	430	37	65	402	59
Right of Use Assets - BLDG	2,045	3,696	-	-	5,741	1,819	788	-	2,607	3,134
Computers	6,993	529	-	-	7,522	6,526	408	-	6,934	588
Furniture & Fixtures	6,555	-	-	-	6,555	6,431	27	-	6,458	97
Office Equipments	4,226	262	-	-	4,488	4,098	156	-	4,254	234
Vehicles	2,958	8,484	931	-	10,511	2,623	1,251	918	2,956	7,555
Office Premises	29,430	-	-	-	29,430	25,421	878	-	26,299	3,131
<b>Total (A)</b>	<b>52,641</b>	<b>13,064</b>	<b>997</b>	<b>-</b>	<b>64,708</b>	<b>47,348</b>	<b>3,545</b>	<b>983</b>	<b>49,910</b>	<b>5,293</b>

**Fixed Assets -Intangible**

Description	Gross Block				Depreciation			Net Block	
	As at 01.04.2021	Additions/ Adjustments during the year	Deductions/ Adjustments during the year	Impairment/ Reversal during the year	As at 31.03.2022	As at 01.04.2021	Provided during the year	As at 31.03.2022	As at 31.03.2021
Computer Software	45	155	-	-	200	43	4	47	153
Total (B)	45	155	-	-	200	43	4	47	153
Total (A+B)	52,687	13,219	997	-	64,909	47,391	3,549	49,957	14,952
									5,296

**Fixed Assets -Tangible  
As At 31st March, 2021**

Description	Gross Block				Depreciation			Net Block	
	As at 01.04.2020	Additions/ Adjustments during the year	Deductions/ Adjustments during the year	Impairment/ Reversal during the year	As at 31.03.2021	As at 01.04.2020	Provided during the year	As at 31.03.2021	As at 31.03.2020
Plant & Machinery	435	-	-	-	435	430	-	430	4
Right of Use Assets - BLDG	2,045	-	-	-	2,045	909	909	1,819	226
Computers	6,574	419	-	-	6,993	6,152	374	6,526	467
Furniture & Fixtures	6,555	-	-	-	6,555	6,387	44	6,431	124
Office Equipments	4,172	54	-	-	4,226	4,024	74	4,098	128
Vehicles	4,036	-	1,079	-	2,958	3,415	270	2,623	335
Office Premises	29,430	-	-	-	29,430	24,297	1,124	25,421	4,009
<b>Total (A)</b>	<b>53,247</b>	<b>473</b>	<b>1,079</b>	<b>-</b>	<b>52,641</b>	<b>45,616</b>	<b>2,794</b>	<b>47,348</b>	<b>5,293</b>
									<b>7,631</b>

**Fixed Assets -Intangible**

Description	Gross Block				Depreciation				Net Block	
	As at 01.04.2020	Additions/ Adjustments during the year	Deductions/ Adjustments during the year	Impairment/ Reversal during the year	As at 31.03.2021	As at 01.04.2020	Provided during the year	Deductions/ Adjustments during the year	As at 31.03.2021	As at 31.03.2020
Computer Software	45	-	-	-	45	43	-	-	43	2
Total (B)	45	-	-	-	45	43	-	-	43	2
Total (A+B)	53,292	473	1,079	-	52,687	45,659	2,794	1,062	47,391	5,296
										7,633

## 24<sup>TH</sup> ANNUAL REPORT 2021 - 2022

(Rs. in ' 000)

Particulars	As at 31.03.22	As at 31.03.21
<b>Note - 10: Deferred Taxation</b>		
<b>Deferred Tax Asset</b>		
Unabsorbed Business Losses/Depreciation	1,751	1,751
Fixed Asset	243	486
Capital Losses	176	221
Speculative Loss	3	3
Gratuity_ FTPL	478	406
MAT credit Entitlement	2,950	3,444
<b>Deferred tax Asset</b>	<b>5,601</b>	<b>6,311</b>
Fair Value of Investments - _OCI	1,648	2,172
<b>Deferred Tax Liabilities</b>	<b>1,648</b>	<b>2,172</b>
<b>Deferred Tax Asset -Net</b> <b>Total</b>	<b>3,953</b>	<b>4,139</b>
<b>Note -11: Depreciation and amortisation Expenses</b>		
Depreciation A/c.	3,547	2,795
Less : Adjusted with Revaluation Reserve	711	912
<b>Total</b>	<b>2,836</b>	<b>1,883</b>
<b>Note - 12: Other non financial assets</b>		
Deposit/Balances with Service Tax Dept & dues from Government	686	675
Advance to suppliers and others	1,031	1,294
Prepaid Expenses	1,801	1,657
<b>Total</b>	<b>3,518</b>	<b>3,626</b>
<b>Note - 13 : Trade Payables</b>		
(A) Micro & Small Enterprises	-	-
(B) Others	14,630	26,514
	<b>14,630</b>	<b>26,514</b>
<b>Other Payables</b>		
(A) Micro & Small Enterprises	1,539	678
(B) Others	5,657	757
	<b>7,196</b>	<b>1,435</b>
<b>Total</b>	<b>21,826</b>	<b>27,949</b>

Particulars	Outstanding from due date of payment				Total
	< 1 year	1 to 2 years	2 to 3 years	> 3 years	
<b>As at 31st March, 2022</b>					
MSME	1,539				1,539
Trade Payable	14,630				14,630
Other Payable	5,537	106	14		5,657
Disputed dues- MSME					
Disputed dues- Others					
<b>Unbilled Dues</b>					
<b>Total</b>	<b>21,706</b>	<b>106</b>	<b>14</b>		<b>21,826</b>

Particulars	Outstanding from due date of payment				Total
	< 1 year	1 to 2 years	2 to 3 years	> 3 years	
<b>As at 31st March, 2021</b>					
MSME	678				678
Trade Payable	26,514				26,514
Other Payable	743	14			757
<b>Disputed dues- MSME</b>					
<b>Disputed dues- Others</b>					
<b>Unbilled Dues</b>					
<b>Total</b>	<b>27,935</b>	<b>14</b>			<b>27,949</b>

(Rs. in ' 000)

Particulars	As at 31.03.22	As at 31.03.21
<b>Note - 14: Borrowings (Other than Debt Securities)</b>		
<b>(A) In India</b>		
<b>At Amortised cost</b>		
Vehicle Loan	1,613	829
<b>Cash credit from bank repayable on demand (Secured)</b>		
Secured Loan from HDFC Bank	27,441	14,530
<b>Total</b>	<b>29,054</b>	<b>15,359</b>
<b>Note - 15: Other financial Liabilities</b>		
Employees dues	965	1,552
Interim Dividend Payable	-	83
<b>Total</b>	<b>965</b>	<b>1,635</b>
<b>Note - 16: Provisions</b>		
Provision for Ex-Gratia	2,917	2,499
INDAS Adjustment	(260)	(183)
<b>Total</b>	<b>2,656</b>	<b>2,317</b>
<b>Note - 17: Deferred Taxation</b>		
<b>Deferred Tax Asset</b>		
Unabsorbed Business Losses/Depreciation	1,475	1,656
Fixed Asset	591	570
Fair Value of Investments_MF	-	2
Gratuity_ FTPL	272	235
<b>Deferred tax Asset</b>	<b>2,338</b>	<b>2,463</b>
<b>Deferred Tax Liabilities</b>		
Gratuity_OCI	66	46
Fair Value of Investments - _OCI	10,952	7,856
Capital Losses	-	(1,177)
<b>Deferred Tax Liabilities</b>	<b>11,018</b>	<b>6,725</b>
<b>Deferred Tax (Asset)/ Liability</b>	<b>8,680</b>	<b>4,262</b>

## 24<sup>TH</sup> ANNUAL REPORT 2021 - 2022

(Rs. in ' 000)

Particulars	As at 31.03.22	As at 31.03.21
<b>Note - 18: Other non-financial liabilities</b>		
Statutory dues	1,499	1,761
Deferred Lease Liability - INDAS	3,270	243
<b>Total</b>	<b>4,769</b>	<b>2,004</b>

(Rs. in '000)

Particulars	As At 31.03.2022	As At 31.03.2021
<b>Note - 19: Equity Share Capital</b>		
<b>Authorised:</b>		
5,000,000 (Previous Year: 5,000,000) Equity shares of Rs. 10/- each	50,000	50,000
<b>Issued, Subscribed and Paid up :</b>		
3,926,440 Equity shares of Rs. 10/-each, fully paid up.	39,264	39,264
<b>Total</b>	<b>39,264</b>	<b>39,264</b>

### (a) Additional Information

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

Particulars	As at 31.03.2022		As at 31.03.2021	
	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	-	-	-	-
	<b>39,26,440</b>	<b>39,264</b>	<b>39,26,440</b>	<b>39,264</b>
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	As at 31.03.2022		As at 31.03.2021		
I. C. Jain HUF	2,20,500	5.62%	2,20,500	2,20,500	5.62%
Chand Devi Jain	15,27,558	38.90%	14,80,458	14,80,458	37.70%
Rajnesh Jain	4,27,807	10.90%	3,80,518	3,80,518	9.69%
Girish Jain	4,27,807	10.90%	3,80,518	3,80,518	9.69%

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

(Rs. in '000)

Equity Shares of Rs. 10 each	As at 31.03.2022		As at 31.03.2021		
I. C. Jain HUF	2,20,500	5.62%	2,20,500	2,20,500	5.62%
Chand Devi Jain	15,27,558	38.90%	14,80,458	14,80,458	37.70%
Rajnesh Jain	4,27,807	10.90%	3,80,518	3,80,518	9.69%
Girish Jain	4,27,807	10.90%	3,80,518	3,80,518	9.69%

Particulars	As At 31.03.2022	As At 30.03.2021
<b>Note - 20: Other Equity</b>		
<b>General Reserve</b>		
As per last Balance sheet	71,197	71,197
Add: Addition during the year	-	-
Less: Deduction during the year	-	-
<b>Closing Balance</b>	<b>71,197</b>	<b>71,197</b>
<b>Capital Reserve</b>		
As per last Balance sheet	2,250	2,250
Add: Addition during the year	-	-
Less: Deduction during the year	-	-
<b>Closing Balance</b>	<b>2,250</b>	<b>2,250</b>
<b>Securities Premium</b>		
As per last Balance sheet	93,960	93,960
Add: Addition during the year	-	-
Less: Deduction during the year	-	-
<b>Closing Balance</b>	<b>93,960</b>	<b>93,960</b>
<b>Revaluation Reserve</b>		
As per last Balance sheet	3,249	4,160
Add: Addition during the year	-	-
Less: Deduction during the year	712	911
<b>Closing Balance</b>	<b>2,538</b>	<b>3,249</b>
<b>Surplus/(Deficit) in the statement of profit and loss</b>		
As per last Balance sheet	77,883	93,417
Profit / (Loss) for the year	1,553	(15,534)
<b>Amount available for appropriation</b>	<b>79,436</b>	<b>77,883</b>
Less : Appropriations	-	-
	<b>79,436</b>	<b>77,883</b>
<b>Other Reserve</b>		
Opening	2,35,206	(1,252)
Current year Fair Value through OCI	85,646	2,36,458
	<b>3,20,852</b>	<b>2,35,206</b>
<b>Total</b>	<b>5,70,233</b>	<b>4,83,745</b>

## 24<sup>TH</sup> ANNUAL REPORT 2021 - 2022

### Statement of Changes in Equity

(Rs. In '000)

Particulars	For the Year ended	
	31st March 2022	31st March 2021
<b>Balance at the Beginning of the year</b>	<b>39,264</b>	<b>39,264</b>
Changes in equity	-	-
<b>Balance at the end of the year</b>	<b>39,264</b>	<b>39,264</b>

### 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
<b>Balance as on 31.03.2021</b>	<b>20</b>	<b>71,197</b>	<b>93,960</b>	<b>2,35,206</b>	<b>77,883</b>	<b>3,249</b>	<b>2,250</b>	<b>4,83,745</b>
Addition / (Deduction)						(711)		(711)
Profit after tax					1,553			1,553
Other Comprehensive Income (Net of tax)				85,646				85,646
		<b>71,197</b>	<b>93,960</b>	<b>3,20,852</b>	<b>79,436</b>	<b>2,538</b>	<b>2,250</b>	<b>5,70,233</b>
Transfer to Reserve		-	-	-	-	-	-	-
<b>Balance as on 31.03.2022</b>		<b>71,197</b>	<b>93,960</b>	<b>3,20,852</b>	<b>79,436</b>	<b>2,538</b>	<b>2,250</b>	<b>5,70,233</b>

### Other Equity for the year ended 31st March 2021 Reserves and Surplus

Particulars	Note No	General Reserve	Securities Premium	Other Comprehensive Reserve	Profit & Loss A/c	Revaluation Reserve	Capital Reserve	Total
<b>Balance as on 31.03.2020</b>	<b>20</b>	<b>71,197</b>	<b>93,960</b>	<b>(1,252)</b>	<b>93,417</b>	<b>4,160</b>	<b>2,250</b>	<b>2,63,732</b>
Addition / (Deduction)						(911)		(911)
Profit after tax					(15,534)			(15,534)
Other Comprehensive Income (Net of tax)				2,36,458				2,36,458
		<b>71,197</b>	<b>93,960</b>	<b>2,35,206</b>	<b>77,883</b>	<b>3,249</b>	<b>2,250</b>	<b>4,83,745</b>
Transfer to Reserve		-	-	-	-	-	-	-
<b>Balance as on 31.03.2021</b>		<b>71,197</b>	<b>93,960</b>	<b>2,35,206</b>	<b>77,883</b>	<b>3,249</b>	<b>2,250</b>	<b>4,83,745</b>

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 : 24th May, 2022

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 : 24th May, 2022

**Rajnesh Jain**  
 Director  
 DIN: 00151988

**Miti Shah**  
 Company Secretary

(Rs. in '000)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>Note - 21: Revenue from Operations</b>		
Sale of Services	12,586	11,993
Brokerage & Depository Income (Net)	28,817	21,366
Gain /(Loss) on sale of Shares / Mutual Funds	9,566	530
Net Gain / (Loss) on Fair Value Changes	1,637	38
Interest Income	3,368	5,021
<b>Total</b>	<b>55,974</b>	<b>38,948</b>
<b>Note - 22: Other Income</b>		
Dividend Income	1,733	1,073
Interest Income	2,278	2,597
Rent Income	38	289
Others	2,886	1,107
<b>Total</b>	<b>6,934</b>	<b>5,066</b>
<b>Note - 23: Employee Benefit Expense</b>		
Salaries and Wages	24,762	27,850
Insurance Premium	30	110
Contribution/Provision to Provident and other Funds	933	811
Staff Welfare Expenses	709	829
<b>Total</b>	<b>26,434</b>	<b>29,600</b>
<b>Note - 24: Finance costs</b>		
Interest to Bank	1,618	408
Interest to Others	664	457
Other Financial Charges	56	132
<b>Total</b>	<b>2,338</b>	<b>997</b>
<b>Note - 25: Other expenses</b>		
Advertisement	52	85
Auditors Remuneration (for break up refer below)	284	248
Business Promotion Expenses	1,057	833
Electricity expenses	375	363
Insurance Charges	219	156
Motor Car Expenses	914	561
Professional fees	7,253	4,261
Legal Expenses	-	8
Miscellaneous expenses	1,616	2,178
Loss on Sale of MF & Currency Derivatives	-	1
Rent & Other Infrastructural Support Service	1,507	759
Rent - INDAS	865	1,000
Office Maintenance & Utility Expenses		
- Building	-	-
- Office	2,160	2,416
Subscription and membership fees	1,383	1,513
Sub-brokerage expenses	3,032	2,792
Stock Exchange & Other Allied Expenses	1,888	1,701
Printing & Stationery Expenses	1,528	375
Travelling & Conveyance Expenses	2,763	3,264
Balance W/off	12	10

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(Rs. in '000)		
Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Provision for Expected Credit Loss	-	47
ROC/BSE Filling & other Filling Charges	324	455
	<b>27,232</b>	<b>23,024</b>
<b>Statutory Auditor's Remuneration</b>		
For audit fees / limited Review	242	234
For certification / taxation	30	10
Reimbursement of expenses	12	4
<b>Total</b>	<b>284</b>	<b>248</b>

### 26. Contingent Liabilities:

Claims against the Group for the Financial Year 2021-22 is NIL (PY 2020-21 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	31.03.2022	31.03.2021
(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. 1170 ('000') (P.Y Rs. 990 ('000')).

Expenditure in Foreign Currency - C.Y Rs. 0 ('000') (P.Y Rs. 0 ('000')).

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

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

(Rs. in 000's)

Particulars	Year Ended	
	31.03.2022	31.03.2021
Lease rental recognized during the year	1538	2785



**31. Earnings Per Share**

(Rs. in 000's)

Particulars	For the Year ended	
	31.03.2022	31.03.2021
Net Profit / (Loss) for the year	1553	(15,534)
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)	0.40	(3.96)
Earnings Per Share (Diluted)	0.40	(3.96)

**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.Pankaj Jain - Brother of Whole time Director  
Mrs.Archana Jain - Sister in law of Whole time Director  
Mr.Rajnish Jain - Brother of Whole time Director  
Mrs.Shraddha Jain - Sister in law of Whole time Director  
Mrs.Aditi Girish Jain - Wife of Whole time Director  
Miss.Aayushi Jain - Niece of Whole time Director  
Master Pratham Jain - Nephew of Whole time Director  
Master Anmol Jain - Nephew of Whole time Director

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

Puja Trades & Investments Private Limited  
Prathamesh Enterprises Private Limited  
KJMC Platinum Builders Private Limited  
KJMC Investment Company  
AKIP Venture Private Limited  
KJMC Realty Private Limited  
KJMC Trading & Agency Ltd

**e. Associates**

KJMC Financial Services Limited

**Transactions during the year with related parties:**

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

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(Rs. in 000's)

Sr. No	Nature of Transactions with related parties	Associates		Key Management Personnel and Relatives of Key Management Personnel		Enterprises over which key management personnel/ relatives are able to exercise significant influence	
		31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
<b>1</b>	<b>Rent Paid</b>						
	Puja Trades & Investments Pvt Ltd.	-	-	-	-	480	480
	KJMC Financial Services Ltd	30	30	-	-		
<b>2</b>	<b>Professional fees Paid</b>						
	Khandelwal Jain & Company	-	-	-	-	163	1550
	Rajnish Jain			1,725	-		
	Shraddha Jain			1,725	-		
	Aayushi Jain	-	-	250	700		-
<b>3</b>	<b>Board Meeting Fees</b>						
	I.C.Jain	-	-	20	20	-	-
	Rajnish Jain	-	-	41	43	-	-
	Shraddha Jain	-	-	32	32	-	-
<b>4</b>	<b>Purchase of Shares</b>						
	Puja Trades & Investments Pvt Ltd.	-	-	-	-	1477	-
	KJMC Financial Services Ltd	-	170				
<b>5</b>	<b>Salary</b>						
	Girish Jain	-	-	11,739	10,690	-	-
	Rajnish Jain	-	-	-	1,200	-	-
	Shraddha Jain	-	-	-	1,200	-	-
	Aditi Jain	-	-	1,210	1,338	-	-
<b>6</b>	<b>Brokerage, Commission and Income Earned</b>						
	KJMC Financial Services Ltd	162	113	-	-	-	-
	Prathmesh Enterprises Private Ltd	-	-	-	-	1	1
	Puja Trades & Investments Pvt Ltd	-	-	-	-	78	79
	KJMC Investment Company	-	-	-	-	8	2
	Mr.Inderchand Jain	-	-	-	1	-	-
	Inderchand Jain HUF	-	-	-	1	-	-
	Mrs. Chand Devi Jain	-	-	24	6	-	-
	Mrs. Archana Jain	-	-	87	62	-	-
	Mr. Pankaj Jain			14	-		
	Mr. Rajnish Jain	-	-	4	13	-	-
	Mrs. Shradha Jain	-	-	100	275	-	-
	Mr. Girish I Jain	-	-	24	38	-	-
	Girish I Jain HUF	-	-	2	1	-	-
	Mrs. Aditi Jain	-	-	10	9	-	-

(Rs. in 000's)

Sr. No	Nature of Transactions with related parties	Associates		Key Management Personnel and Relatives of Key Management Personnel		Enterprises over which key management personnel/ relatives are able to exercise significant influence	
		31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	Master Anmol Jain	-	-	16	6	-	-
	Miss Aayushi Jain	-	-	1	-	-	-
	Master Arnav Jain			2	-		
<b>7</b>	<b>Infrastructural Support Services Received</b>						
	KJMC Financial Services Ltd	238	238	-	-	-	-
<b>8</b>	<b>Depository Income</b>						
	KJMC Financial Services Ltd	8	18	-	-	-	-
	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	-	-	-	-	4	10
	KJMC Trading and Agency	-	-	-	-	1	1
	KJMC Investment Company	-	-	-	-	3	8
	Mrs. Chand Devi Jain	-	-	2	1	-	-
	Mrs. Archana Jain	-	-	-	1	-	-
	Mr. Pankaj Jain			1			
	Mr. Rajnesh Jain	-	-	-	2	-	-
	Mrs. Shradha Jain	-	-	3	10	-	-
	Mr. Girish I Jain	-	-	3	2	-	-
	Mrs. Aditi Jain	-	-	1	2	-	-
	Master Anmol Jain	-	-	1	1	-	-
<b>9</b>	<b>Sale of Shares</b>						
	Puja Trades & Investments Pvt. Ltd	763	-	-	-	-	-
<b>10</b>	<b>Reimbursement Received</b>						
	KJMC Financial Services Ltd		16	-	-	-	-
	KJMC Trading & Agency Ltd	-	-	-	-		24
	Puja Trades & Investments Pvt. Ltd	-	-	-	-		12
	Khandelwal Jain & Co	-	-	-	-		47
<b>11</b>	<b>Reimbursement of Expenses Paid</b>						
	Puja Trades & Investments Pvt Ltd	-	-	-	-	203	234
<b>12</b>	<b>Net Receivable</b>						
	Puja Trades & Investments Pvt Ltd. (Security Deposit)	-	-	-	-	3,000	3,000
	KJMC Financial Services Ltd (Security Deposit)	11,500	11,500	-	-	-	-
	Rajnesh Jain (Security Deposit)	-	-	1,500	1,500	-	-

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(Rs. in 000's)

Sr. No	Nature of Transactions with related parties	Associates		Key Management Personnel and Relatives of Key Management Personnel		Enterprises over which key management personnel/ relatives are able to exercise significant influence	
		31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	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'22	As at 31st March'21
Variable rate borrowings*	27,441	14,530

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 2022	+ 50 / - 50	137.2
As on 31 March 2021	+ 50 / - 50	72.65

#### 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'22	As at 31st March'21
Debtors Outstanding in foreign currency	150.00	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)

Particulars	Increase/ decrease in percentage points	Effect on Profit before tax
As on 31 March 2022	+5 / -5	7.50
As on 31 March 2021	+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)

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

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(Rs. in '000's)

Particulars	Carrying Amount	31-Mar-21			
	/ fair value	Less than 1 year	2-5 years	More than 5 years	Total
<b>Financial Liabilities</b>					
Payables	27,949	27,949	-	-	27,949
Borrowings	15,359	14,922	437	-	15,359
Other financial liabilities	1,634	1,634	-	-	1,634
<b>Total</b>	<b>44,942</b>	<b>44,505</b>	<b>437</b>	<b>-</b>	<b>44,942</b>

### 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)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Gross debt (inclusive of long term and short term borrowing)	29,054	15,359
Less: Cash and cash equivalents	143,426	109,686
Net debt	(114,372)	(94,327)
Total equity	609,500	523,010
Total capital	495,128	428,683
Gearing ratio	(23.09%)	(22.01%)

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021

### iii) Categories of financial instruments and fair value thereof

(Rs. in'000's)

Particulars	As at 31 March 2022			As at 31 March 2021		
	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL	Amortised Cost
<b>A) Financial assets (other than investment in subsidiaries &amp; Associates)</b>						
Cash and cash equivalents	-	-	58,886	-	-	25,597
Bank Balance other than (a) above	-	-	84,540	-	-	84,089
Trade Receivable			7,696			2,933
Investments	2,10,246	23,924	1,89,181	2,00,257	14,167	1,52,289
Other financial assets	-	-	56,193	-	-	59,842
<b>Total financial assets</b>	<b>2,10,246</b>	<b>23,934</b>	<b>3,96,496</b>	<b>2,00,257</b>	<b>14,167</b>	<b>3,24,750</b>
<b>B ) Financial liabilities</b>						
Other payables	-	-	21,825	-	-	27,949
Borrowings	-	-	29,054	-	-	15,359
Other financial liabilities	-	-	964	-	-	1,634
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>51,843</b>	<b>-</b>	<b>-</b>	<b>44,942</b>

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.

**iiv) 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 2022

(Rs. in'000's)

Financial assets	As at 31 March 2022				
	Carrying Value	Fair value	Level 1	Level 2	Level 3
<b>Financial assets measured at FVTOCI</b>					
Investments	2,10,246	2,10,246	1,89,731	-	20,515
<b>Financial assets measured at FVTPL</b>					
Investments	23,924	23,924	23,924	-	-
<b>Financial assets measured at amortised cost</b>					
Investments	189,181	189,181	-	189,181	-
<b>Total</b>	<b>4,23,351</b>	<b>4,23,351</b>	<b>2,13,655</b>	<b>189,181</b>	<b>20,515</b>

(Rs. in'000's)

Financial assets	As at 31 March 2021				
	Carrying Value	Fair value	Level 1	Level 2	Level 3
<b>Financial assets measured at FVTOCI</b>					
Investments	2,00,257	2,00,257	1,88,556	-	11,701
<b>Financial assets measured at FVTPL</b>					
Investments	14,167	14,167	14,167	-	-
<b>Financial assets measured at amortised cost</b>					
Investments	1,52,289	1,52,289	-	1,52,289	-
<b>Total</b>	<b>3,66,713</b>	<b>3,66,713</b>	<b>2,02,723</b>	<b>152,289</b>	<b>11,701</b>

**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.

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### Movement in defined benefits obligations

(Rs. in '000's)

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Present Value of Benefit Obligation at the Beginning of the Period</b>	<b>2317</b>	<b>2396</b>
Interest Cost	158	164
Current Service Cost	410	393
Past Service Cost	-	(120)
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	(101)	(483)
(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	(74)	5
Actuarial (Gains)/Losses on Obligations - Due to Experience	(292)	(38)
<b>Present Value of Benefit Obligation at the End of the Period</b>	<b>2462</b>	<b>2317</b>

### Reconciliation of net liability / asset

(Rs. in '000's)

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Opening Net Liability</b>	<b>2,317</b>	<b>2,396</b>
Expenses Recognized in Statement of Profit or Loss	567	437
Expenses Recognized in OCI	(321)	(33)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	(101)	(483)
(Employer's Contribution)	-	-
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>2,462</b>	<b>2,317</b>

### Expenses charged to the statement of Profit and Loss

(Rs. in '000's)

Particulars	As at 31st March 2022	As at 31st March 2021
Current Service Cost	410	393
Net Interest Cost	157	164
Past Service Cost	-	(120)
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
<b>Expenses Recognized</b>	<b>567</b>	<b>437</b>



**Measurement (gains)/ Losses in other comprehensive income.**

(Rs. in '000's)

Particulars	As at 31st March 2022	As at 31st March 2021
Actuarial (Gains)/Losses on Obligation For the Period	165	(33)
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>165</b>	<b>(33)</b>

**Amount recognized in Balance Sheet.**

(Rs. in '000's)

Particulars	As at 31st March 2022	As at 31st March 2021
(Present Value of Benefit Obligation at the end of the Period)	(2462)	(2317)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(2462)	(2317)
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(2462)</b>	<b>(2317)</b>

**Change in the Fair Value of Plan Assets**

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Fair Value of Plan Assets at the Beginning of the Period</b>	<b>-</b>	<b>-</b>
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	-	-
<b>Fair Value of Plan Assets at the End of the Period</b>	<b>-</b>	<b>-</b>

**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.

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.

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

The Company has not provided or given Loans or Advances in the nature of Loans granted to Promoters, Directors, Key Managerial Personnel and Related Parties either severally or jointly with any other person.

**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 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.

**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 off 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	3.34	2.86	16.8%	
Debt-equity ratio	Total Debt	Shareholder's Equity	4.8%	2.9%	62.3%	Loan has been increased during the year
Debt service coverage ratio	Earnings available debt service	Debt Service	21%	-77%	-127.7%	Due to increase in profit as compare to increase in debt
Return on equity ratio	Net Profits after taxes	Shareholder's Equity	0.25%	-2.97%	-108.6%	Profit has been increased during the year
Trade receivables turnover ratio	Sales	Average Accounts Receivable	10.53	5.95	76.9%	Average debtors has been reduced and due to increase in turnover
Trade Payable turnover ratio	Sales	Average Accounts Payable	2.72	1.40	94%	Average Trade payable has been Increased and due to increase in turnover
Net Capital turnover ratio	Net Sales	Average working Capital	45%	46%	-2.6%	
Net profit ratio	Net Profit after tax	Net Sales	2.77%	-39.88%	-107%	Profit has been increased during the year
Return on Capital employed	Earning before interest and taxes	Capital Employed	1.05%	-2.01%	-152.4%	Profit has been increased during the year
Return on investment	Earnings before interest and tax	Average total assets	1.02%	-2.24%	-145.6%	Return on Investment Increased

**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.

**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 : 24th May, 2022

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 : 24th May, 2022

**Rajnish Jain**  
Director  
DIN: 00151988

**Miti Shah**  
Company Secretary

## PROXY

### Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L67120MH1998PLC113888  
 Name of the Company : KJMC Corporate Advisors (India) Limited  
 Registered office : 162, Atlanta, 16th Floor, Nariman Point, Mumbai - 400021.  
 Name of the Member(s) : .....  
 Registered address : .....  
 E-mail Id : .....  
 Folio No/ Clint ID/DP ID : .....  
 I/ We, being the member(s) of ..... shares of the above named company, hereby appoint:

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on Wednesday, September 28, 2022 at 11.00 a.m. at Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400021 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution

No.	Particulars of Resolution	Optional	
		For	Against
	<b>Ordinary Businesses</b>		
1 (a).	Adoption of Standalone Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon.		
1 (b).	Adoption of Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Auditors thereon.		
2.	Re-appointment of Mr. Rajnesh Jain (DIN:00151988), who is liable to retire by rotation.		
	<b>Special Businesses</b>		
3.	Reappointment of Mr. Girish Jain (DIN: 00151673) as a Whole Time Director of the Company		
4.	Increasing the investment limits in excess of the prescribed limit of the Company.		
5.	Approval for Material Related Party Transactions to be entered by the Company		

Signed this ..... day of ..... 2022

Affix Rupee. 1  
Revenue  
Stamp

Signature of Shareholder

Signature of Proxy holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.**

## 24<sup>TH</sup> ANNUAL REPORT 2021 - 2022

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### KJMC CORPORATE ADVISORS (INDIA) LIMITED

**Registered Office :** 162, Atlanta, 16th Floor, Nariman Point, Mumbai - 400 021.

### ATTENDANCE

(To be handed over at the entrance of the Meeting Hall) 24th Annual General Meeting – September 28, 2022

I hereby record my presence at the 24th ANNUAL GENERAL MEETING of the company held on Wednesday, September 28, 2022 at 11.00 a.m. at Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400021.

Full name of Member (IN BLOCK LETTERS) .....

Reg.Folio No./Demat ID .....

No. of shares held .....

Full name of Proxy (IN BLOCK LETTERS) .....

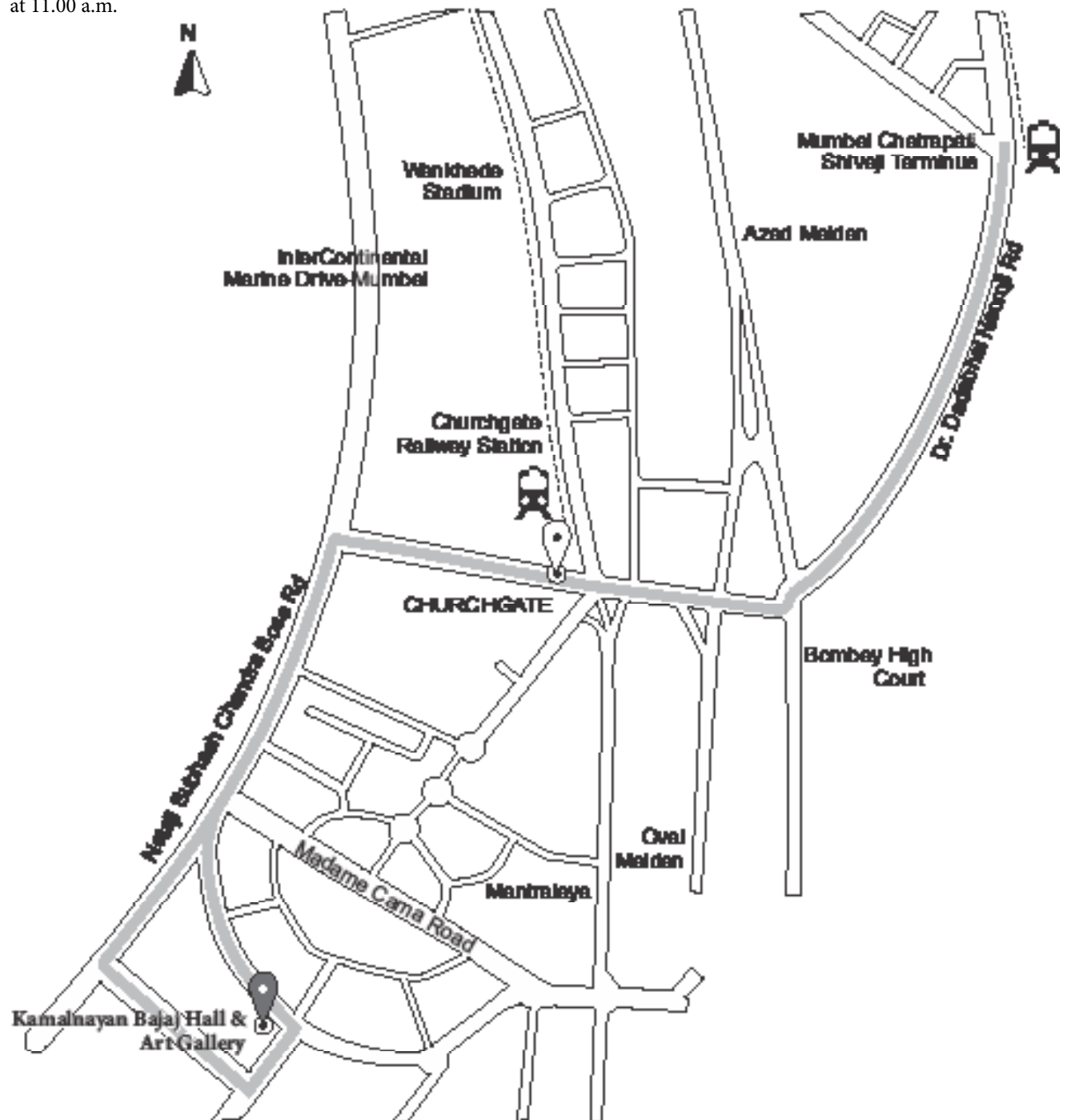
.....  
Member's / Proxy Signature

### REQUEST TO MEMBERS

Members are requested to send their question(s), if any, to the Company Secretary/Chief Financial Officer at the Registered Office of the Company, on or before September 26, 2022, so that the answers/details can be kept ready at the Annual General Meeting.

**Route map to the AGM Venue at:**

KJMC Corporate Advisors (India) Limited  
24<sup>th</sup> Annual General Meeting  
Wednesday, September 28, 2022  
at 11.00 a.m.



**Venue:**

**Kamalnayan Bajaj Hall,  
Bajaj Bhawan, Jammalal Bajaj Marg,  
Nariman Point,  
Mumbai - 400 021**







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](mailto:investor.corporate@kjmc.com) CIN : L67120MH1998PLC113888