

KJMC CORPORATE ADVISORS (INDIA) LIMITED

Merchant Banker : SEBI Registration No.: MB/INM000002509



September 05, 2025

To,
The Department of Corporate Services - CRD
BSE Limited
Phiroze Jeejeebhoy Towers, 1st Floor,
Dalal Street, Mumbai - 400 001

Scrip Code: 532304

Dear Sir/Madam,

SUB: Submission of 27th Annual Report under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above captioned subject and pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report for the Financial Year 2024-2025 along with the notice for the 27th Annual General Meeting of the Company.

The company has dispatched the Annual Report along with the notice for the 27th Annual General Meeting for the Financial Year 2024-2025 on September 05, 2025.

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

This is for your kind information and record.

Thanking you,

Yours faithfully,
For KJMC Corporate Advisors (India) Limited

Rajnesh Jain
Director
00151988

KJMC CORPORATE ADVISORS (INDIA) LIMITED

27TH
ANNUAL REPORT
2024 - 2025



KJMC CORPORATE ADVISORS (INDIA) LIMITED

BOARD OF DIRECTORS

Mr. Inderchand Jain (upto February 28, 2025)
 Mr. Rajnesh Jain (w.e.f May 16, 2025)
 Mr. Girish Jain
 Mrs. Shraddha Jain (upto August 13, 2025)
 Mrs. Aditi Girish Jain (w.e.f August 13, 2025)
 Mr. Anil Sampat
 Mr. Shyam Khandelwal (w.e.f August 13, 2024)
 Ms. Pranjali Bhandari (w.e.f August 13, 2024)
 Mr. Vijay Joshi
 Mr. S.C. Aythora (Up to September 25, 2024)
 Mr. Nitin Kulkarni Up to September 25, 2024)

Chairman
 Chairman
 Whole-Time Director
 Director
 Director
 Independent Director
 Independent Director
 Independent Director
 Independent Director
 Independent Director
 Independent Director

CHIEF FINANCIAL OFFICER

Mr. Kartik Konar (upto August 7, 2025)
 Mr. Sachin Sondkar (w.e.f August 13, 2025)

COMPANY SECRETARY

Mrs. Miti H. Shah (upto April 15, 2025)
 Mr. Neeraj Yadav (upto July 25, 2025)

STATUTORY AUDITOR

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

BANKERS

HDFC Bank Limited
 Union Bank of India
 ICICI Bank Limited

REGISTRAR & TRANSFER AGENT

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

REGISTERED OFFICE

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

27 th ANNUAL GENERAL MEETING	
Date	Tuesday, September 29, 2025
Time	3.30 pm
Venue	Through Video Conferencing / Other Audio Visual Means (deemed venue shall be registered office of the Company)

INDEX.....	PAGE NO.
Notice	4
Boards' Report	18
Management Discussion & Analysis	29
Report on Corporate Governance	34
Auditors' Report (Standalone)	49
Balance Sheet	55
Profit & Loss Account	56
Cash Flow Statement	57
Notes to Financial Statement	59
Auditors Report (Consolidated)	83
Consolidated Accounts	89

To,
The Members
KJMC Corporate Advisors (India) Limited

NOTICE IS HEREBY GIVEN THAT THE 27TH ANNUAL GENERAL MEETING OF THE MEMBERS OF KJMC CORPORATE ADVISORS (INDIA) LIMITED (CIN: L67120MH1998PLC113888) WILL BE HELD ON MONDAY, SEPTEMBER 29, 2025 AT 03.30 P.M. THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO VISUAL MEANS ("OAVM"), FOR WHICH PURPOSE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 162, ATLANTA, 16TH FLOOR, NARIMAN POINT, MUMBAI-400021, SHALL BE DEEMED AS THE VENUE FOR THE MEETING AND THE PROCEEDINGS OF THE AGM SHALL BE DEEMED TO BE MADE THERE AT, TO TRANSACT THE FOLLOWING BUSINESS(ES):

ORDINARY BUSINESSES: -

1. To receive, consider and adopt:

- a) The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, 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, 2025, together with the Report of the Auditors thereon.

2. TO APPOINT A DIRECTOR IN PLACE OF MR. RAJNESH JAIN (DIN: 00151988) CHAIRMAN, NON-EXECUTIVE DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:

3. TO RE-APPOINTMENT M/S. BATLIBOI & PUROHIT, CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS FOR A PERIOD OF 5 (FIVE) YEARS FROM THE CONCLUSION OF THIS AGM TILL THE CONCLUSION OF UPCOMING 32ND AGM AND TO FIX THEIR REMUNERATION:

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

"RESOLVED THAT pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee and approval by the Board of Directors, M/s. Batliboi & Purohit, Chartered Accountants, (Firm Registration No. 101048W), be and are hereby re-appointed as Statutory Auditors of the Company for a second term of 5 (Five) years to hold office from the conclusion of 27th Annual General Meeting till the conclusion of 32nd Annual General Meeting at such remuneration as may be mutually agreed between the Board of Director of the Company and the Auditors.

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

SPECIAL BUSINESS

4. TO RE-APPOINT MR. VIJAY INDUKUMAR JOSHI (DIN: 00151550) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF 3 (THREE) CONSECUTIVE YEARS:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulations 16(1)(b) and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and based on subject to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company ("the Board"), the consent of the members be and is hereby accorded to approve the re-appointment of Mr. Vijay Indukumar Joshi (DIN: 00151550), who was appointed as a Non-executive Independent Director of the Company at the 22nd Annual General Meeting of the Company for a term of 5 (Five) consecutive years with effect from September 15, 2020, and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as a Non-executive Independent Director of the Company, not liable to retire by rotation to hold office for a second term of 3 (Three) consecutive years with effect from September 15, 2025 and ending on September 14, 2028.

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

5. TO REGULARISE MRS. ADITI GIRISH JAIN (DIN:00152373) AS AN NON-EXECUTIVE DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT, pursuant to Sections 152, 160 and 161(1) and other applicable provisions, if any, of The Companies Act, 2013 ("the Act") read with The Companies (Appointment and Qualification of Directors) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and the Articles of Association of the Company, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Aditi Girish Jain (DIN: 00152373), is hereby appointed as an Additional Non-Executive Director with effect from August 13, 2025 in terms of Section 161 of the Act and who holds office up to the date of this Annual General Meeting of the company and in respect of whom the company has received a Notice in Writing from a Member under section 160 of the companies act, 2013 proposing her candidature for

the office of Director of the Company, being so eligible, be appointed as a Non-Executive Non-Independent Director of the company, liable to retire by rotation.

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

6. TO APPOINT M/S AABID AND CO. AS A SECRETARIAL AUDITOR OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Regulations 24A and 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendations of the Audit Committee and the Board of Directors of the Company, M/s Aabid and Co. be and is hereby appointed as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years with effect from April 01, 2025 till March 31, 2030 on such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors, from time to time.

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

7. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION BETWEEN KJMC CAPITAL MARKET SERVICES LIMITED, A WHOLLY OWNED SUBSIDIARY WITH PUJA TRADES & INVESTMENTS PRIVATE LIMITED:

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

“RESOLVED THAT pursuant to the provisions of Regulations 2(1) (zc), 23(4) and other applicable Regulations, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 (‘the Act’) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws/statutory provisions, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s)/ Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as per the details furnished in the Explanatory Statement annexed herewith, between KJMC Capital Market Services Limited, a wholly

owned subsidiary with Puja Trades & Investments Private Limited on such terms and conditions as may be mutually agreed between the said parties for an aggregate value upto INR. 5.00 Crores (Rupees Five Crores Only) per annum for the period upto 28th Annual General Meeting of the Company to be held during the year 2026 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm’s length pricing basis and in the ordinary course of business.”

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

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

8. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION BETWEEN KJMC CAPITAL MARKET SERVICES LIMITED, A WHOLLY OWNED SUBSIDIARY WITH KJMC FINANCIAL SERVICES LIMITED:

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

“RESOLVED THAT pursuant to the provisions of Regulations 2(1) (zc), 23(4) and other applicable Regulations, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 (‘the Act’) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws/statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s)/ Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as per the details furnished in the Explanatory Statement annexed herewith, between KJMC Capital Market Services Limited, a wholly owned subsidiary with KJMC Financial Services Limited on such terms and conditions as may be mutually agreed between the said parties for an aggregate value upto INR. 10.00 Crores (Rupees Ten Crores Only) per annum for the period upto 28th Annual General Meeting of the Company to be held during the year 2026 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm’s length pricing basis and in the ordinary course of business.”

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

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

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

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

Sd/-
Girish Jain
Whole-time Director
DIN: 00151673

Place: Mumbai
Date: 13/08/2025
Registered Office:
162, Atlanta, 16th Floor, Nariman Point, Mumbai-400021.
Email: investor.corporate@kjmc.com
Website: www.kjmccorporate.com
CIN: L67120MH1998PLC113888

NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013, as amended ('Act'), setting out the material facts concerning the business with respect to Item Nos. 3 to 7 forms part of this Notice. Further, relevant information pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as Annexure to this Notice.
2. The Ministry of Corporate Affairs (MCA) has vide its Circular dated Circular No. 09/2024 dated September 19, 2024, Circular No. 09/2023 dated September 25, 2023 read together with Circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 in relation to "Clarification on holding of Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide its Circular no. SEBI Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024, SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 and such other circulars issued by the SEBI in this regard (collectively referred to as "SEBI Circulars") have permitted the holding of Annual General Meeting ("AGM") through VC/ OAVM (e-AGM), without the physical presence of the Members at a common venue. In accordance with the MCA Circulars and SEBI Circulars, the 27th AGM of the Company is being held through VC. The deemed venue for the AGM shall be the registered office of the Company.
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON ITS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS READ WITH APPLICABLE SEBI CIRCULARS, THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
4. The Members can join the 27th AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 27th AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 27th AGM without restriction on account of first come first served basis.
5. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC / OAVM. Institutional Investors, who are Members of the Company and Corporate Members intending to appoint an authorized representative to attend the AGM through VC and to vote there at through remote e-voting are requested to send a certified copy of the Board Resolution/ Letter of Authorisation/Power of Attorney to the Scrutiniser by e-mail at jog@aacs.in with a copy marked to cskjmccorporate@kjmcc.com
6. The attendance of the Members attending the 27th AGM through VC/ OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
7. In case of joint holders, the member whose name appears as the first holder in the order of their names as per the Register of Members of the Company will be entitled to cast vote at the AGM.
8. In accordance with the aforesaid MCA Circulars and the applicable SEBI Circulars, the Notice of the AGM along with the Integrated Report & Annual Accounts for FY2024-25 are being sent ONLY through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories/Depository Participants. The Company shall send physical copy of the Integrated Report & Annual Accounts for FY2024-25 to those Members who request for the same at cskjmccorporate@kjmcc.com. The Notice convening the 27th AGM along with the Integrated Report & Annual Accounts for FY 2024-25 will also be available on the website of the Company at www.kjmccorporate.com and website of the Stock Exchanges where the securities of the Company are listed, i.e. BSE Limited at www.bseindia.com and the website of NSDL at https://ivote.bigshareonline.com
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars as mentioned above, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 27th AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited ("Bigshare") for facilitating voting through electronic means, as the authorized e-voting's agency.
10. In accordance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same.
11. The Notice convening the 27th AGM has been uploaded on the website of the Company at www.kjmccorporate.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The 27th AGM Notice is also disseminated on the website of Bigshare (agency for providing the Remote e-voting facility and e-voting system during the AGM) i.e. https://ivote.bigshareonline.com.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available electronically for inspection by the members at the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the

date of circulation of this Notice up to the date of 27th AGM. Members seeking to inspect such documents can send an email to investor.corporate@kjmc.com.

13. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to Bigshare if the shares are held by them in physical form.
14. Members are requested to address all correspondence to the Registrar and Share Transfer Agents (RTA), Bigshare Services Private Limited at Office No S6-2, 6th Floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India, Tel. No.022- 62638200, Fax No. 022- 62638299, mail id : investor@bigshareonline.com.
15. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrars and Share Transfer Agent.
16. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://www.kjmccorporate.com/investor-relations/all>.
17. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2021/655 dated November 3, 2021 in Form ISR-1. The Form ISR-1 is also available on the website of the Company at <https://www.kjmccorporate.com/investor-relations/investor-information>. Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR-1.
18. The Members may kindly note that as per the amended Regulation 40 of the Listing Regulation w.e.f. April 01, 2019, transfer of the securities would be carried out in dematerialised form only. Members may also note that SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website i.e. <https://www.kjmccorporate.com/investor-relations/investor-information>. It may be noted that any service request can be processed only after the folio is KYC Compliant. Accordingly, members holding shares in physical mode are advised to demat their physical share holdings at the earliest.
19. SEBI vide Circular no. SEBI/HO/OIAE/ OIAE_IAD-1/P/ CIR/2023/131 dated 31 July 2023 (updated as on August 04, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/ she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same. The aforesaid SEBI Circular can be viewed on the following link [https:// www.sebi.gov.in/legal/circulars/aug-2023/corrigendum-cum-amendment-to-circular-dated-july-31-2023-on-online-resolution-of-disputes-in-the-indian-securitiesmarket_74976.html](https://www.sebi.gov.in/legal/circulars/aug-2023/corrigendum-cum-amendment-to-circular-dated-july-31-2023-on-online-resolution-of-disputes-in-the-indian-securitiesmarket_74976.html)
20. SEBI, vide its circular dated November 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from April 01, 2024, only upon furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: [https:// www.sebi.gov.in/legal/circulars/nov-2023/simplifiednorms-for-processing-investor-s-service-requests-byrtas-and-norms-for-furnishing-pan-kyc-details-andnomination_79167.html](https://www.sebi.gov.in/legal/circulars/nov-2023/simplifiednorms-for-processing-investor-s-service-requests-byrtas-and-norms-for-furnishing-pan-kyc-details-andnomination_79167.html)
21. Members desirous of seeking any information relating to the accounts and operations of the Company are requested to write to the Company at least 10 (Ten) days in advance of the Meeting through email on investor.corporate@kjmc.com. to enable the Company to provide the information required at the meeting. The same will be replied by the Company suitably.
22. Non-Resident Indian members are requested to inform the Company's RTA, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable if such details were not furnished earlier.
23. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with Bigshare / Depository participants.
24. The remote e-voting period commences from Thursday, September 25, 2025 at 9.00 a.m. and ends on, Sunday, September 28, 2025 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form as on Monday, September 22, 2025 ("cut-off date") may cast their vote electronically.
25. The remote e-voting module shall be disabled by Bigshare for voting thereafter. Once the vote on a resolution is cast by the shareholder,

27TH ANNUAL REPORT 2024 - 2025

the shareholder shall not be allowed to change/modify it subsequently or cast the vote again.

26. The Register of Members and Share Transfer Books of the Company will remain closed from September 22, 2025 to September 29, 2025 (both days inclusive) for the purpose of annual general meeting.

27. The voting rights of shareholders shall be in proportion to the share in the paid-up equity share capital of the Company as on Monday, September 22, 2025 i.e. the cut-off date.

28. The Company has appointed M/s. Aabid & Co., Company Secretaries as the scrutinizer for conducting the e-voting including remote e-voting at the Annual General Meeting in a fair and transparent manner.

29. Any person, who acquires shares of the Company and become members of the Company after dispatch of the Notice and holding shares as on the cut-off-date i.e. Monday, September 22, 2025 may follow the same instructions for e-voting. A person who is not a member as on the Cut-off date should treat the Notice for information

purpose only.

30. The Voting results will be declared within 2 (Two) working days from the conclusion of AGM. The results declared along with the Scrutinizer's Report shall be uploaded on the website of the Company i.e. www.kjmccorporate.com and on the website of Bigshare i.e. <https://ivote.bigshareonline.com> and the same shall also be communicated to BSE Limited, where the shares of the Company are listed.

31. Additional information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India in respect of the Directors seeking appointment / re-appointment at the AGM are furnished below:

The Director have furnished the requisite consents /declarations for their appointment/re appointment.

(I) Rajnesh Jain

Name	Mr. Rajnesh Jain		
Category	Chairman, Director		
Director Identification Number (DIN)	00151988		
Date of Birth	January 31, 1967		
Qualifications	B. Com, FCA		
Expertise in specific functional area Director of the Company since	He is having vast experience in Corporate Finance, Financial Services, Merchant Banking, Capital Market and fund and non fund based activities		
Number of Shares held in the Company as on March 31, 2025	457807		
Disclosure of relationships between directors inter-se	Sr. No.	Name & Designation of Director	Relationship
	1.	Mr. Girish Jain, Whole Time Director	Brother
	2.	Mrs. Shraddha Jain, Director	Spouse
	3.	Mrs. Aditi Jain, Director	Sister-in Law

Directorships / Committee Membership of Mr. Rajnesh Jain in the 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	-
Prathamesh Enterprises Private Limited	-
Puja Trades & Investments Private Limited	-

(II) Vijay Indukumar Joshi

Name & Designation	Mr. Vijay Indukumar Joshi
Category	Independent Director
Director Identification Number (DIN)	00151550
Date of Birth	January 07, 1963
Qualifications	CS, B. Com
Nationality	Indian
Age	62 Years
Expertise in specific functional area	Mr. Vijay Indukumar Joshi is a 'Company Secretary' with over 30 years of rich and varied professional experience in the areas of Secretarial, Legal and Corporate Finance.
Director of the Company since	With effect from September 07, 2020 subject to the approval of members at the AGM.
Board Membership of other listed Companies	NIL
List of Directorship in other Companies.	KJMC Financial Services Limited
Terms and conditions of re-appointment	Mr. Vijay Indukumar Joshi, Independent Director, re-appointed for the second term of 3(three) consecutive years.
Number of Shares held in the Company as on March 31, 2025	NIL
Number of Meetings of the Board attended during the Financial Year 2024-25	Mr. Vijay Indukumar Joshi attended 4 meeting out of 5 meetings in the financial year 2024-25
Listed entities from which the Director has resigned in the past three years	None
Disclosure of relationships between directors inter-se	Not related to any Director / Key Managerial Personnel.

(III) Mrs. Aditi Jain

Name	Mrs. Aditi Girish Jain
Category	Non – Executive Director
Director Identification Number (DIN)	00152373
Date of Birth	August 29, 1974
Qualifications	BE (Computer) and Post-Graduation Diploma in Business Management (Finance)
Nationality	Indian
Age	51 years
Expertise in specific functional area	She holds a BE (Computer) degree and a Post Graduate Diploma in Business Management and has extensive experience in stock market trading and mutual funds since 1997. Her expertise spans wealth management, Information technology and office administration and she was previously engaged in the credit card and personal loan business. She also has extensive experience in Stock Market Trading and Mutual Funds since 1997, along with expertise in wealth management, information technology and office administration.
Director of the Company since	With effect from August 13 th , 2025 subject to the approval of members at the AGM.
Board Membership of other listed Companies	NIL
List of Directorship in other Companies.	KJMC Capital Market Services Limited Prathamesh Enterprises Private Limited Puja Trades & Investments Private Limited Akip Venture Private Limited KJMC Credit Marketing Limited
Terms and conditions of re-appointment	Director is liable to retire by rotation

Number of Shares held in the Company as on March 31, 2025	NIL
Listed entities from which the Director has resigned in the past three years	None
Disclosure of relationships between directors inter-se	Mrs. Aditi Jain is the wife of Mr. Girish Jain, Whole-time Director of the Company. She is also the sister-in-law of Mrs. Shraddha Jain and of Mr. Rajnesh Jain.

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

i. The voting period begins on 25th September, 2025 at 09:00 AM and ends on 28th September, 2025 at 05:00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday, 22nd September, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

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

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

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates

registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

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

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

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id

and contact number are mentioned in helpdesk section).

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

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

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

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

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

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

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

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

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

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

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

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

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

Investor Mapping:

- First you need to map the investor with your user ID under **"DOCUMENTS"** option on custodian portal.
 - Click on **"DOCUMENT TYPE"** dropdown option and select document type power of attorney (POA).
 - Click on upload document **"CHOOSE FILE"** and upload power of attorney (POA) or board resolution for respective investor and click on **"UPLOAD"**.

Note: The power of attorney (POA) or board resolution has to be named as the **"InvestorID.pdf"** (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

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

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. Procedure for joining the AGM/EGM through VC/ OAVM:

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

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK**" option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
The instructions for Members for e-voting on the day of the AGM/ EGM are as under:-
- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/ EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.

- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/ EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338..

**By Order of the Board of Directors
For KJMC Corporate Advisors (India) Limited
Girish Jain
Whole-time Director
DIN: 00151673**

Place: Mumbai
Date: 13/08/2025
Registered Office:
162, Atlanta, 16th Floor, Nariman Point, Mumbai-400021.
Email: investor.corporate@kjmc.com
Website: www.kjmccorporate.com
CIN: L67120MH1998PLC113888

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

Explanatory statement related to Ordinary Business: Re-appointment of M/s. Batliboi & Purohit, Chartered Accountants, as Statutory Auditors for a period of 5 (Five) years from the conclusion of this AGM till the conclusion of the 32nd AGM and fixing their remuneration;

In accordance with the provisions of Section 139 of the Companies Act, 2013, the Statutory Auditors of a company may be appointed for a maximum of two terms of five consecutive years each, subject to the approval of the shareholders at a general meeting. **M/s. Batliboi & Purohit, Chartered Accountants (Firm Registration No. 101048W)** were first appointed as Statutory Auditors of the Company at the 22nd Annual General Meeting and have since completed their first term of five years.

The Audit Committee, after reviewing the performance, independence, and suitability of the existing auditors, has recommended their re-appointment for a second term of **five consecutive years**. Accordingly, it is proposed to re-appoint **M/s. Batliboi & Purohit, Chartered Accountants**, as the Statutory Auditors of the Company for a second term commencing from the conclusion of the 27th Annual General Meeting until the conclusion of the 32nd Annual General Meeting. The Board of Directors has approved the said recommendation, subject to the approval of the shareholders.

Brief Profile of M/s. Batliboi & Purohit, Chartered Accountants:

Established in 1907, Batliboi & Purohit is a reputed firm of Chartered Accountants with over 118 years of experience in providing audit, assurance, taxation, and advisory services. The firm's head office is situated in Mumbai with branches in Delhi, Navi Mumbai, and Thane. It comprises **15 partners and a team of over 150 professionals**, including Chartered Accountants, MBAs, DISA, CIA (USA), forensic auditors, cyber security and information system auditors, cost and management accountants, company secretaries, and former senior government and banking professionals.

The firm has expertise in statutory audits, internal audits, tax audits, business risk and systems reviews, information technology audits, due diligence reviews, and tax consultancy. It is empanelled with several statutory and regulatory authorities, including the **Comptroller & Auditor General of India (CAG), Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Insurance Regulatory and Development Authority of India (IRDAI), Indian Banks' Association (IBA), Life Insurance Corporation of India (LIC), Serious Fraud Investigation Office (SFIO)** and other government and regulatory bodies.

Proposed Remuneration

The remuneration payable to the Statutory Auditors shall be **Rs. 1,80,000/- (Rupees One Lakh Eighty Thousand only) per annum plus applicable taxes**, for this year and the remuneration is fixed for 2 years and thereafter it will be revised mutually.

The Board is of the opinion that the re-appointment of M/s. Batliboi & Purohit, Chartered Accountants, as Statutory Auditors will be in the best interests of the Company and its shareholders.

Accordingly, the Board recommends the resolution set out at Item No. 3 of the Notice for approval of the Members as an **Ordinary Resolution**.

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

ITEM NO. 4

Explanatory Statement related to Special Business: Re-appointment of Mr. Vijay Indukumar Joshi (DIN: 00151550) as a Non-Executive Independent Director for a second term of 3 (Three) consecutive years:

Mr. Vijay Indukumar Joshi (DIN: 00151550) was appointed as a Non-executive Independent Director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Appointment Rules") at the 22nd Annual General Meeting of the Company for a period of five years, i.e., from September 15, 2020.

Pursuant to the performance evaluation of Mr. Vijay Indukumar Joshi and considering that his continued association as a Member of the Board would be beneficial to the Company, based on recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, subject to approval of the Members, had re-appointed Mr. Vijay Indukumar Joshi (DIN: 00151550) as a Non-executive Independent Director, not liable to retire by rotation, for the second term of 3 (Three) consecutive years with effect from September 15, 2025 and ending on September 14, 2028.

Mr. Vijay Joshi (DIN: 00151550) has also given a declaration to the company that he meets criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. The Company has also received a declaration in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director.

In the opinion of the Board, Mr. Vijay Indukumar Joshi is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management. The Board considers that the continued association of Mr. Vijay Indukumar Joshi would be of immense benefits to the Company and is desirable to continue to availing of services as an Independent Director. Accordingly the Board recommends the re-appointment of Mr. Vijay Indukumar Joshi as a Non-executive Independent Director as set out at Item No. 4 of the accompanying Notice for approval by the Members.

Brief profile of Mr. Vijay Joshi (DIN: 00151550) is mentioned in the notes to the Notice, pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Except for Mr. Vijay Joshi, none of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise in the company. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

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

ITEM NO: 5

Explanatory Statement related to Special Business: To Regularise Mrs. Aditi Girish Jain (DIN: 00152373) as an Non-Executive Director of the Company:

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Aditi Girish Jain (DIN: 00152373) as an **Additional Director** of the Company in the category of **Non-Executive Director** with effect from **August 13, 2025**, in accordance with the provisions of **Section 161(1)** of the Companies Act, 2013.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, Mrs. Aditi Jain holds office only up to the date of the ensuing Annual General Meeting. The Company has received a **notice in writing from a member under Section 160** of the Companies Act, 2013, proposing her candidature for the office of Director of the Company.

Mrs. Aditi Girish Jain has expressed her willingness to be appointed as a Director and has consented to act as such. She is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. The Board is of the view that her knowledge and experience in business operations and corporate affairs would be of significant value to the Company and recommends her appointment to the members.

A brief profile of Mrs. Aditi Girish Jain and other details, as required under **Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** and **Secretarial Standard-2**, are annexed to the Notice of the AGM.

Accordingly, the Board recommends the **Ordinary Resolution** set forth in **Item No. 5** of the accompanying Notice for the approval of members.

None of the Directors, Key Managerial Personnel of the Company, or their relatives, except Mrs. Aditi Girish Jain, Mr. Girish Jain (Whole-time Director and spouse of Mrs. Aditi Jain), and Mr. Rajnesh Jain (Chairman and brother-in-law of Mrs. Aditi Jain), may be considered to be concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

ITEM NO: 6

Explanatory Statement related to Special Business: Appointment of M/s. Aabid & Co., Company Secretaries as a Secretarial Auditor of the Company:

Pursuant to the provision of Section 204 and other applicable provisions of the Companies Act ("The Act") 3, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Further, SEBI vide notification dated December 12, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure

Requirements), Regulations, 2015 ("the Listing Regulations"). Furthermore, the amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated December 31, 2024 (the Circular) have inter-alia prescribed the term of appointment/re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company.

As per the amended Regulation 24A of SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit committee, the Board of Directors at its meeting held on Wednesday, August 13, 2025, has approved the appointment and remuneration of M/s. Aabid & Co., Company Secretaries as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years, commencing from April 01, 2025 up to March 31, 2030 subject to the approval of the Members in the Annual General Meeting.

Furthermore, in terms of the amended regulation M/s. Aabid & Co., has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. They have also consented to and confirmed their acceptance of the proposed appointment. The said appointment is within the limits prescribed by the Institute of Company Secretaries of India. Additionally, they have confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder, the Listing Regulations and the applicable circulars.

The explanatory statement provided is in accordance with Regulation 36(5) of the SEBI Listing Regulations.

Basis of Recommendation:

The recommendation for the appointment of M/s. Aabid & Co., Practicing Company Secretaries as the Secretarial Auditors is based on their proven expertise in corporate laws, strong track record in conducting secretarial audits across diverse industries, and their compliance-oriented approach. The firm possesses the requisite qualifications and experience under applicable laws, and has demonstrated a high standard of professional integrity and diligence in past assignments. Their appointment is expected to ensure accurate, independent, and comprehensive secretarial compliance reporting for the Company.

Brief Profile of the Secretarial Auditor Firm

M/s. Aabid & Co., Practicing Company Secretaries, is a well know firm based in Mumbai. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. It provides comprehensive professional services in Company Law, Company Secretarial Work, Due Diligence, SEBI Regulation, FEMA compliance, and other various allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm provides its services to various prominent companies across sectors like real estate, construction, entertainment industry

among other.

The terms and conditions of the appointment of M/s. Aabid & Co., Company Secretaries include a tenure of five (5) consecutive years, commencing from April 01, 2025 up to March 31, 2030 at a remuneration of Rs. 3,60,000/- (Three lakhs Sixty Thousand only) plus applicable taxes for the Financial Year 2025-26 and as may be mutually agreed between the Board and the Secretarial Auditors for subsequent years.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with M/s. Aabid & Co., Company Secretaries, and will be subject to approval by the Board of Directors and/or the Audit Committee.

Accordingly, approval of the shareholders is sought for appointment of M/s. Aabid & Co., Company Secretaries as the Secretarial Auditors of the Company.

None of the Directors, Key Managerial Personnel (KMP), or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

The Board of Directors recommends the Ordinary Resolution for approval by the Members, as set out at Item No. 6 of the Notice.

ITEM NO. 7 and 8

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, any transactions with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year exceeds **₹1,000 crore or 10%** of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and shall require prior approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Further, Regulation 2(1)(zc) of the SEBI Listing Regulations defines a Related Party Transaction ('RPT') to include a transaction involving a transfer of resources, services or obligations

between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, as well as (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not. Further, subsequent modifications to the material RPTs, as already approved by the Members of the Company, are required to be placed before the Members for their approval before such modification in RPTs are given effect to.

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

Accordingly, the Board of Directors recommends the resolutions set forth in Item Nos. 7 and 8 for approval of the Shareholders as Ordinary Resolutions with regard to Material Related Party Transactions as per the details furnished therein.

Except the Director(s) and Key Managerial Personnel and their relatives (to the extent of their shareholding interest in the Company and its subsidiaries), none of the other Directors and/or any Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in these resolutions.

**By Order of the Board of Directors
For KJMC Corporate Advisors (India) Limited
Girish Jain
Whole-time Director
DIN: 00151673**

Place: Mumbai
Date: 13/08/2025
Registered Office:
162, Atlanta, 16th Floor, Nariman Point, Mumbai-400021.
Email: investor.corporate@kjmcc.com
Website: www.kjmccorporate.com
CIN: L67120MH1998PLC113888

BOARD'S REPORT

Dear Members,

The Board of Directors are delighted to present the 27th Board's Report alongwith the Audited Financial Statements for the fiscal year ending on March 31, 2025. This covers our financial performance and outlines our strategic initiatives and corporate governance practices that have shaped the trajectory of the Company over the past year. Our report further delves into the broader economic conditions and industry trends, providing members with a detailed understanding of our positioning and prospects in the evolving industry landscape.

FINANCIAL SUMMARY AND HIGHLIGHTS

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

Your Company's financial performance for the financial year ended March 31, 2025 as compared to previous financial year ended on March 31, 2024 is summarized below:

(Rs. in "000")

Particulars	Standalone		Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
FINANCIAL RESULTS	2025	2024	2025	2024
Revenue from operations	28,314	41,847	85,036	96,089
Other Income	6,140	5,284	7,753	8,549
Total Revenue	34,454	47,131	92,789	1,04,638
Total Expenses	24,498	25,444	78,023	72,704
Profit before Tax	9,956	21,687	14,766	31,934
Less: Provision for Tax				
- Current Tax	3,717	254	5,750	3,061
- Deferred Tax	(1,540)	5,592	(1,754)	5,245
- MAT Credit		-		317
- Prior period taxes	216	-	216	284
Profit after tax	7,563	15,841	10,554	23,027
Share in Associate's Profit/(Loss)		-	(140)	
Profit for the year	7,563	15,841	10,414	23,027

COMPANY'S PERFORMANCE REVIEW

On Standalone basis, the Company has earned the total revenue of **Rs. 344.54 Lakhs** as against **Rs. 471.31 Lakhs** in the previous year. The total expenditure during the year is **Rs. 244.98 Lakhs** as against **Rs. 254.44 Lakhs** in the previous year. The net profit for the year under review was **Rs. 75.63 Lakhs** as against net profit of **Rs. 158.41 Lakhs** in the previous year.

On Consolidated basis, the Company has earned the total revenue of **Rs. 927.89 Lakhs** as against **Rs. 1046.38 Lakhs** in the previous year. The total expenditure during the year is **Rs. 780.26 Lakhs** as against **Rs. 727.04 Lakhs** in the previous year. The net profit for the year under review was **Rs. 104.11 Lakhs** as against net profit of **Rs. 230.27 Lakhs** in the previous year.

FINANCIAL PERFORMANCE OF THE SUBSIDIARY COMPANIES

Subsidiary Companies:

Pursuant to Section 134 of the Companies Act, 2013 and Rule 8(1) of the Companies (Accounts) Rules, 2014, the report on performance and financial position of subsidiaries is included in the Consolidated Financial Statements (CFS) in the Company.

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

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

MATERIAL SUBSIDIARY

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

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

- KJMC Capital Market Services Limited:** It earned total income of **Rs. 6,05.00 Lakhs** as against **Rs. 576.21 Lakhs** in the previous year. The total expenditure during the year under review was **Rs. 545.56 Lakhs** as against **Rs. 465.64 Lakhs** in the previous year. The net profit after tax was **Rs. 41.00 Lakhs** as against **Rs. 81.94 Lakhs** in the previous year.
- KJMC Credit Marketing Limited:** It earned total income of **Rs. 22.25 Lakhs** as against **Rs. 15.58 Lakhs** in the previous year. The total expenditure during the year under review was **Rs. 33.60 Lakhs** as against **Rs. 26.19 Lakhs** in the previous year. The net loss for the year under review was **Rs. 11.30 Lakhs** as against net loss of **Rs. 12.18 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 Board of Directors of your Company has decided not to transfer any amount to Reserves for the year under review.

INDIAN ACCOUNTING STANDARDS (IND AS)

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

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) read with Section 92(3) of the Act, the extract of Annual Return in Form MGT-7 of the Company for the Financial Year 2024-2025 is available on the Company's website at <https://kjmccorporate.com/investor-relations/annual-reports>.

NUMBER OF MEETINGS OF THE BOARD

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

COMMITTEES OF THE BOARD

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

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

Audit Committee

The constitution of the Audit Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013, read with Regulation 18 of SEBI LODR 2015. The members possess sound knowledge on Accounts, Audit, Finance, Taxation, Internal Controls etc. During the year under review, 4 (four) Audit Committee meetings were held. The details pertaining to composition of Audit Committee and the attendance of the members of the Audit Committee are provided in the Corporate Governance Report and forms part of the annual report.

***The composition of the Committee was re-constituted at Board meeting held on August 13, 2024, with the following members:**

1. Mr. Shyam Khandelwal – Chairman (Non-Executive Independent Director)
2. Ms. Pranjali Mangal Bhandari – Member (Non-Executive Independent Director)
3. Mr. Anil Sampat – Member (Non-Executive Independent Director)
4. Late Mr. Inderchand Jain – Member (Non-Executive Director)

*The composition of the committee was re-constituted on August 13, 2024, and Mr. Shyam Khandelwal and Ms. Pranjali Mangal Bhandari, Independent Directors of the Company were appointed as Chairman

and Member of the Committee in place of Mr. Sureshchandra Chhanalal Aythora and Mr. Nitin Vasant Kulkarni respectively.

****Due to sad demise of Late Mr. Inderchand Jain the composition of the Committee was re-constituted at Board meeting held on May 16, 2025, with the following members:**

1. Mr. Shyam Khandelwal – Chairman (Non-Executive Independent Director)
2. Ms. Pranjali Mangal Bhandari – Member (Non-Executive Independent Director)
3. Mr. Anil Sampat – Member (Non-Executive Independent Director)
4. Mr. Girish Jain – Member (Executive Director)

**Due to sad demise of Mr. Inderchand Jain, Member of the Committee (Non-Executive Director), the composition of the committee was reconstituted on May 16, 2025 and Mr. Girish Jain, Executive Director of the Company was appointed in place of Late Mr. Inderchand Jain as a Member of the Committee.

Nomination and Remuneration Committee

During the year under review, (2) Twice 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.

***The composition of the Committee was re-constituted at Board meeting held on August 13, 2024, with the following members:**

1. Ms. Pranjali Mangal Bhandari – Member (Non-Executive Independent Director)
2. Mr. Shyam Khandelwal– Chairman (Non-Executive Independent Director)
3. Mr. Rajnesh Inderchand Jain – Member (Non-Executive Non Independent Director)

*The composition of the committee was re-constituted on August 13, 2024, and Mr. Shyam Khandelwal and Ms. Pranjali Mangal Bhandari, Independent Directors of the Company were appointed as Chairman and Member of the Committee in place of Mr. Sureshchandra Chhanalal Aythora and Mr. Nitin Vasant Kulkarni respectively.

Share Transfer and Stakeholders Relationship Committee

During the year under review, (1) One Share Transfer and Stakeholders Relationship Committee Meeting was 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.

***The composition of the Committee was re-constituted at Board meeting held on August 13, 2024, with the following members:**

1. Late Mr. Inderchand Jain – Chairman, (Non-Executive Non

Independent Director)

2. Mr. Rajnesh Inderchand Jain – Member, (Non-Executive Non Independent Director)
3. Mr. Girish Jain – Member, (Executive Director)
4. Mr. Vijay Indukumar Joshi – Member, (Non-Executive Independent Director)

*The composition of the committee was re-constituted on August 13, 2024, and Mr. Vijay Indukumar Joshi, Independent Directors of the Company was appointed as member of the Committee in place of Mr. Nitin Vasant Kulkarni.

****Due to sad demise of Late Mr. Inderchand Jain the composition of the Committee was re-constituted at Board meeting held on May 16, 2025, with the following members:**

1. Mr. Rajnesh Inderchand Jain – Chairman, (Non-Executive Non Independent Director)
2. Mr. Girish Jain – Member, (Executive Director)
3. Mr. Vijay Indukumar Joshi – Member, (Non-Executive Independent Director)

**Due to sad demise of Mr. Inderchand Jain, Member of the Committee (Non-Executive Director), the composition of the committee was reconstituted on May 16, 2025 and Mr. Rajnesh Inderchand Jain, Non-Executive Director of the Company was appointed in place of Late Mr. Inderchand Jain as a Chairperson of the Committee.

Credit and Investment Committee

During the year under review, No 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.

****Due to sad demise of Late Mr. Inderchand Jain the composition of the Committee was re-constituted at Board meeting held on May 16, 2025, with the following members:**

1. Mr. Rajnesh Inderchand Jain – Chairman, (Non-Executive Non Independent Director)
2. Mr. Girish Jain – Member, (Executive Director)

**Due to sad demise of Mr. Inderchand Jain, Member of the Committee (Non-Executive Director), the composition of the committee was reconstituted on May 16, 2025 and Mr. Girish Jain, Executive Director of the Company was appointed as a Chairperson of the Committee.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) Adherence to Accounting Standards: The preparation of the annual accounts was in strict conformity with the applicable accounting standards. Any material departures have been duly explained,

ensuring transparency and clarity.

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

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

FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

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

CODE OF CONDUCT

The Company has adopted a Code of Conduct for all employees including the members of the Board and Senior Management Personnel. All members of the Board and Senior Management Personnel have affirmed compliance with the said Code of Conduct for the financial year 2024-25. The declaration to this effect is signed by Mr. Kartik Konar, Chief Financial Officer of the Company.

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

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

All transaction entered into by the Company with related parties, during the financial year 2024-25, 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.

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

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

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

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

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

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

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

Since the Company is engaged in the business of Merchant Banking Services, the details required under Section 134 (3) (m) of the Companies Act, 2013 are not applicable to the Company. However, the Company believes in conserving the natural resources and uses CFL and LED Lighting in the office premises which has low energy consumption. The Company has no disclosures to be made in connection with technology absorption. The total Foreign Exchange Inflow was Rs. 3773 (Rs. '000') and Outflow was Rs. 00 (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 of Section 135 of Companies Act, 2013 are not applicable to the Company.

ANNUAL EVALUATION

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Rajnesh Jain (DIN: 00151988), Non-Executive Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, he has offered himself for re-appointment. The Board of Directors on the recommendation of the Nomination and Remuneration Committee and based on report of performance evaluation, has recommended re-appointment of Mr. Rajnesh Jain as Non-Executive Director of the Company liable to retire by rotation, for approval of the Members of the Company at the ensuing Annual General Meeting.

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

Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved, and the shareholders have subsequently approved, the appointment of Mr. Shyam Ramsharan Khandelwal (DIN: 05147157) and Ms. Pranjali Bhandari (DIN: 09703528)

as Non-Executive Directors in the category of Independent Directors for a term of 2 (two) consecutive years with effect from August 13, 2024.

Based on the recommendation of the Nomination and Remuneration Committee, the Board has re-appointed Mr. Girish Inderchand Jain (DIN: 00151673) as the Whole-Time Director of the Company with effect from April 1, 2025, for a term of 3 (three) consecutive years, as approved by the shareholders of the Company at the Annual General Meeting.

Mr. Nitin Kulkarni (DIN: 02297383) and Mr. Sureshchandra Aythora (DIN: 00085407), Independent Directors of the Company, completed their second term on the Board upon conclusion of business hours on September 25, 2024. The Board places on record its sincere appreciation for their valuable guidance and contributions during their tenure.

With deep sorrow, the Board informs that Shri Inderchand Jain (DIN: 00178901), Chairman and Promoter (Non-Executive and Non-Independent Director) of the Company, passed away on March 01, 2025, at the age of 85 years. He was the founder of the Company and played a key role in its growth in the areas of Investment Banking, Corporate Advisory, and Stock Broking Services. The Company is grateful for his vision, leadership, and dedicated contribution over the years.

Subsequent to the close of the financial year 2024–25, Ms. Miti Shah resigned from the position of Company Secretary and Compliance Officer of the Company, with effect from May 16, 2025. Thereafter, Mr. Neeraj Yadav was appointed to the said position with effect from May 16, 2025. However, he also resigned with effect from July 25, 2025.

The Company is currently in the process of identifying and appointing a suitable candidate for the position. As on the date of this report, there is no Company Secretary and Compliance Officer in place.

DECLARATION BY INDEPENDENT DIRECTORS

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

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

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

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

PUBLIC DEPOSITS

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

ADEQUACY OF INTERNAL CONTROL

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

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

SECRETARIAL STANDARDS

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

PARTICULARS OF EMPLOYEES

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

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

* Non-Executive and Independent Directors	Ratio to median remuneration
Late Mr. Inderchand Jain	2.77%
Ms. Pranjali Bhandari	2.92%
Mr. Anil Sampat	3.89%
Mr. Vijay Joshi	2.22%
Mrs. Shraddha Jain	2.22%
Mr. Rajnesh Jain	2.50%
Executive Directors	
Mr. Girish Jain	401.77%

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

The median remuneration is calculated based on the salary paid during the financial year to employees on payroll as on March 31, 2025.

(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. 2024-25
Late 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	No increase

(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, 2025: 4 (Six).**

(v) **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Nil**

(vi) **Affirmation that the remuneration is as per the remuneration policy of the Company:**

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

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

AUDITORS

a. STATUTORY AUDITORS

M/s. Batliboi & Purohit, Chartered Accountants (Firm Registration No. 101048W) were appointed as Statutory Auditors of the Company at the 22nd Annual General Meeting of the Company held on December 24, 2020 for a period of 5 (Five) consecutive years, to hold office till the conclusion of 27th Annual General Meeting of the Company.

They have confirmed their eligibility and qualification required under Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and the Rules framed there under for continuation as Auditors of the Company for a second term of 5 (Five) consecutive years from the conclusion of the ensuing

Annual General Meeting till the conclusion of Annual General Meeting to be held in the year 2030.

The Independent Auditors' Report for the financial year ended March 31, 2025 on the financial statements of the Company forms part of Annual report.

The Auditors' Report for the financial year ended March 31, 2025 does not contain any qualification, reservation or adverse remark.

b. INTERNAL AUDITORS

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

c. SECRETARIAL AUDITORS AND SECRETARIAL COMPLIANCE REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company in its Meeting held on May 07, 2024 have appointed M/s. Rathi & Associates, Practicing Company Secretaries to conduct Secretarial Audit for the Financial Year 2024-25.

The Report of the Secretarial Auditors issued by M/s. Rathi & Associates, Practicing Company Secretaries, for the FY 2024-25 is annexed and forms part of this Report.

The Secretarial Audit Report issued by M/s. Rathi & Associates, Practicing Company Secretaries, for the FY 2024-25 does not contain any qualifications, reservations, or adverse remarks or disclaimer.

In compliance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, the Board at its meeting held on August 13, 2025, based on recommendation of the Audit Committee, has approved the appointment of M/s Aabid & Co, Company Secretaries, a peer reviewed firm as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members at the ensuing AGM.

d. COST RECORDS AND COST AUDITORS

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

REPORTING OF FRAUDS BY AUDITORS

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

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider

Trading as amended from time to time with a view to regulates trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

WHISTLE BLOWER/VIGIL MECHANISM

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

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

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

POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

ADHERENCE TO PROVISIONS OF THE MATERNITY BENEFIT ACT, 1961:

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, including those relating to maternity leave, benefits, and safeguards for female employees. The Company remains committed to promoting the health, well-being, and rights of its women employees, and ensures strict adherence to all statutory requirements under the Act.

SHARE CAPITAL

The Authorized Share Capital of the Company as on March 31, 2025, stood at INR 5,00,00,000/- divided into 50,00,000 Equity Shares of INR. 10/- each.

The Issued, Subscribed and Paid-up Equity Share Capital of the Company as on March 31, 2025, stood at INR. 3,92,64,400/- divided into 39,26,440 Equity Shares of INR. 10/- each, fully paid-up.

REPORT ON CORPORATE GOVERNANCE

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

MANAGEMENT DISCUSSION AND ANALYSIS

In accordance with Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis Report for the year under review is presented in a dedicated section of this report. This analysis is integral

to understanding the context of our financial results and the strategic initiatives undertaken by the Company during the period.

INSURANCE

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

WHOLE TIME DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

Certificate from Mr. Girish Jain, Whole Time Director and Mr. Kartik Konar, Chief Financial Officer, as specified in Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2025 was placed before the Board of Directors of the Company at its meeting held on May 16, 2025.

OTHER DISCLOSURES

1. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
2. The Company has not issued any sweat equity shares to its directors or employees;
3. 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;
4. There was no revision of financial statements and Board's Report of the Company during the year under review;
5. 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**

Girish Inderchand Jain
Whole-time Director
DIN: 00151673

Rajesh Inderchand Jain
Chairman
DIN: 00151988

Place: Mumbai
Date: 13/08/2025

27TH ANNUAL REPORT 2024 - 2025

Form No AOC-1

(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": SUBSIDIARY

(Rs. in 000)

Sr. No.	Particulars	Details	Details
	Name of the subsidiary	KJMC Credit Marketing Limited	KJMC Capital Market Services Limited
	The date since when subsidiary was acquired	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)
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR(In'000')	INR(In'000')
	Share capital	500	126866.400
	Reserves & surplus	(5,032)	115705.892
	Total assets	1916	340210.712
	Total Liabilities	1916	340210.712
	Investments	-	62147.609
	Turnover	2	60500.949
	Profit before taxation	(1135)	5944.140
	Provision for taxation	(5)	(2,10.390)
	Profit after taxation before Other Comprehensive Income	(1130)	41,00.260
	Other Comprehensive Income	-	32,54.082
		-	32,54.082
	Profit for the Year	(1130)	73,54.343
	Proposed Dividend	Nil	Nil
	Extent of shareholding (in percentage)	100%	100%

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

Girish Jain
Whole-Time Director
DIN: 00151673

Rajnish Jain
Chairman
DIN: 00151988

Sachin Sondhkar
Chief Financial Officer

Place: Mumbai
Date: 13/08/2025

PART "B": ASSOCIATES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

(Rs. In 000)

Sr No.	Particulars	Details
1.	Name of Associate	KJMC Platinum Builders Private Limited
2.	Latest audited Balance Sheet Date	31-03-2025
3.	Date on which the Associate was associated or acquired	03-02-2025
4.	Shares of Associate held by the company on the year end	61,800
5.	Amount of Investment in Associates	23,508
6.	Extend of Holding (%)	26.36%
7.	Description of how there is significant influence	The Company's shareholding in the said Company is more than 20% of Equity Shares, however there is no significant influence over the said associate company.
8.	Reason why the associate/joint venture is not consolidated	NA
9	Net worth attributable to shareholding as per latest audited Balance Sheet	18,585
10.	Profit/Loss for the year	(2,176)
i.	Considered in Consolidation	(140)
ii.	Not Considered in Consolidation	(2,036)

- Names of associates or joint ventures which are yet to commence operations: None
- Names of associates or joint ventures which have been liquidated or sold during the year: None

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

Girish Jain
Whole-Time Director
DIN: 00151673

Rajnesh Jain
Chairman
DIN: 00151988

Sachin Sondhkar
Chief Financial Officer

Place: Mumbai
Date: 13/08/2025

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 31ST MARCH, 2025

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

Dear Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by KJMC Corporate Advisors (India) Limited (hereinafter called "the Company") for the financial year ended on March 31, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of; (i) The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and

Exchange Board of India Act, 1992 ('SEBI Act'): -

- a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- b. The securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011; and
- c. The securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015;
- (v) Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year

under report:

- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- b. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- c. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018;
- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and
- f. The securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

During the year under review, there was no transaction relating to Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings observed under

Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder.

We have also examined compliance with the applicable clauses of:

- (a) The Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of the Companies Act, 2013, as amended from time to time and
- (b) The Listing Agreements entered into by the Company with BSE Limited 2 During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for the adequately maintenance of the website of the Company and uploading documents pursuant to Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including onewoman director in compliance with the provisions of the Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Except meeting convened at a shorter notice, adequate notice is given to all Directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

**For RATHI & ASSOCIATES
COMPANY SECRETARIES**

Date: May 16, 2025
Place: Mumbai

HIMANSHU S. KAMDAR
PARTNER
FCS. No. 5171
COP No. 3030
P.R NO: 6361/2025
UDIN: F005171G000363683

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

Annexure- I

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

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For RATHI & ASSOCIATES
COMPANY SECRETARIES**

Date: May 16, 2025
Place: Mumbai

HIMANSHU S. KAMDAR
PARTNER
FCS. No. 5637
COP No. 2535
P.R NO: 6361/2025
UDIN: F005171G000363683

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW

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

Global Economic Performance

After being buffeted by a series of adverse shocks over 2020-24, the global economy is facing another significant headwind this year, with increased trade barriers and heightened policy uncertainty leading to a notable deterioration of the outlook relative to January. In particular, global output is expected to grow at its weakest pace since 2008, aside from outright global recessions. The sharp increase in tariffs and the ensuing uncertainty are contributing to a broad-based growth slowdown and deteriorating prospects in most of the world's economies. Subdued global growth prospects are unlikely to improve materially without policy actions to address increasing trade restrictions, geopolitical tensions, heightened uncertainty, and limited fiscal space.

The global outlook is predicated on tariff rates close to those of late May prevailing throughout the forecast horizon. Accordingly, pauses to previously announced tariff hikes between the United States and its trading partners are assumed to persist. This baseline nonetheless

entails the highest U.S. average effective tariff rate in nearly a century. In addition, in view of recent rapid shifts in trade policies and the potential for a return to even higher tariffs, consumers and businesses continue to grapple with unusually elevated uncertainty. In this context, a prospective recovery in global trade and investment—two important drivers of long-term development that have been relatively subdued in recent years—has been disrupted.

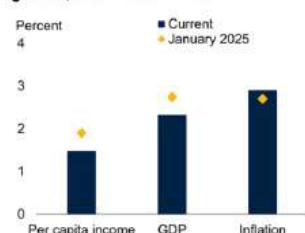
Global headline inflation generally remains elevated relative to central bank targets and prepandemic averages and has even risen in some advanced economies since late last year. Slower disinflation globally over the last six months has largely reflected continuing inflationary pressures from services prices. The recent rise in consumer inflation expectations has been influenced by the implementation of trade restrictions. In addition, core inflation in some economies is expected to remain high due to persistent services price increases. In all, GDP-weighted global inflation is projected to average 2.9 percent in 2025 and 2026—still a little above the average inflation target—but with notable heterogeneity across economies.

The Indian Economy

India is expected to remain one of the fastest growing economies in the world despite challenges posed by geopolitical instability. In May 2025, the National Statistical Office (NSO), in its first revised estimates of national income, estimated the country's real gross domestic product (GDP) to have expanded 6.5% year-on-year in Fiscal 2025. The Indian economy was among the fastest-growing even before the Covid-19 pandemic. In the years leading to the global health crisis, which disrupted economic activities, the country's economic indicators improved gradually owing to strong local consumption and lower reliance on global demand. The Trump Administration in the US announced a host of tariffs on products such as automobile, automobile parts, steel and aluminium in the first three months of CY 2025. On April 5, 2025, the US announced an additional tariff of 10% on nearly all countries in addition to the existing tariffs. China and the European Union announced retaliatory tariffs on the US. On April 9, 2025, the US government paused differential tariffs for most countries for 90 days, excluding China, which faced a higher tariff of 125 percent. The introduction of tariffs on major global economies is expected to increase downside risks on global growth. India is expected to remain one of the fastest growing economies in the world. Going forward, the expectation of slower global growth, along with anticipated reciprocal tariffs on India after three months, is likely to exert downside risks to CRISIL's 6.5% growth forecast for Fiscal 2026. Uncertainty about the duration and frequent changes in tariffs could also hinder domestic investments. Interest rate cuts, income tax relief and easing inflation are expected to provide tailwinds to domestic consumption in Fiscal 2026, while the expected normal monsoon will support agricultural incomes. Moreover, the anticipated decline in global crude oil prices, resulting from a potential global slowdown, is expected to provide additional support to domestic growth.

Over the past three fiscals (Fiscals 2022 to 2024), the Indian economy has outperformed its global counterparts by witnessing a faster growth. In the IMF's April 2025 update, it raised the GDP growth forecast for India highlighting India's improved prospect for private consumption particularly in rural areas. Going forward as well, IMF projects that Indian economy will remain strong and would continue to be one of the fastest growing economies.

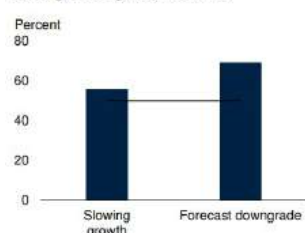
A. Global growth, per capita income growth, and inflation in 2025



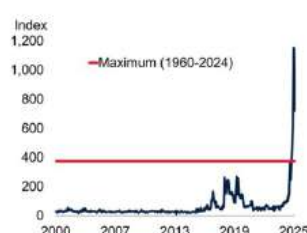
B. Global output growth



C. Share of economies with slowing/downgraded growth in 2025



D. Global trade policy uncertainty



Source: World Bank Group Flagship Report

India's economy expected to grow at 6.5% in Fiscal 2026



Note: E = Estimated, P = Projected. GDP growth till Fiscal 2024 is actuals. GDP Estimates for Fiscals 2024-2025 is based on First advance NSO Estimates and 2025-2026 is projected based on CRISIL Intelligence estimates and that for fiscals 2026-2030 based on IMF estimates. Source: NSO, CRISIL Intelligence, IMF (World Economic Outlook – April 2025)

Investment and Consumption Trends

India's capital markets are undergoing significant transformation as the country progresses toward becoming an economic powerhouse. The government and regulatory bodies like SEBI have made steady progress in developing both the corporate bond and equity markets. Companies are increasingly turning to IPOs to finance their growth, with more expected to follow as India's economy expands and businesses scale. Retail participation, index-linked funds, and enhanced liquidity mechanisms will drive demand in the coming years.

Investment Trends:

Rising Corporate Financing: As companies seek capital to fund growth, there is a noticeable shift towards capital markets for both equity and debt issuances.

Retail and Institutional Participation: Retail investors are becoming more involved, while institutional investors are also increasing their stakes, drawn by strong economic growth, corporate earnings, and favorable government policies.

Equity Market Growth: India's expanding consumer base, digitalization, and financial sector reforms have made equities an attractive investment opportunity, contributing to significant inflows from both domestic and global investors.

M&A Market Surge: The mergers and acquisitions (M&A) market is growing due to economic optimism, abundant capital, and companies streamlining structures. Buyers are seeking disruptive business models to stay competitive, expand portfolios, and innovate offerings.

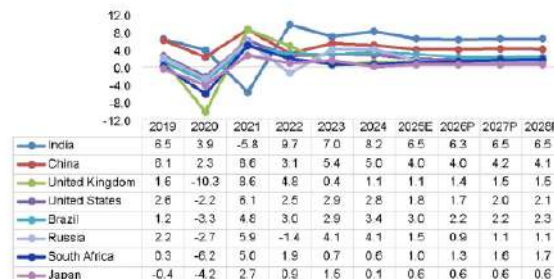
Consumption Trends:

Economic Growth Drives Demand for Capital & Financial Services: The strong growth of India's economy has driven a rise in demand for capital, fueling financial services, corporate growth, and infrastructure development.

Government Reforms Supporting Confidence: Initiatives like GST, IBC, and liberalized foreign investment norms have increased market efficiency and investor confidence, further boosting consumption of financial products and services.

Sectoral Expansion: As sectors like digitalization and infrastructure develop, there is growing consumption of related goods and services,

India is one of the fastest growing major economies (real GDP growth, % on-year)



Note: All forecasts refer to IMF forecasts. GDP growth is based on constant prices. Data represented is for calendar years. Growth numbers for India until 2024 are for financial year, 2025 is as per the NSO's second advance estimates for Fiscal 2025. Post Fiscal 2025, all estimates for India are as per the IMF and for calendar years. Data represented for other countries is for calendar years. Source: IMF (World Economic Outlook – April 2025), CRISIL Intelligence

particularly in technology, e-commerce, and financial products.

Overall, India's capital market is seeing a surge in both investment and consumption, driven by strong economic growth, regulatory reforms, and increasing participation from diverse investor segments.

COMPANY'S BUSINESS AND SERVICES OFFERED

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

1. Merchant Banking Services:
 - a) Syndication of Funds through Equity Capital Market – Initial Public Offers (IPOs), Offer For Sale, Rights Issue, Qualified Institutional Placements (QIPs).
 - b) Other Merchant Banking Services – Alternative Investment Funds (AIF) Certifications, Buyback, Takeover, Delisting, Fairness Opinion, etc.
2. Mergers and Acquisition Advisory services.
3. Syndication of Funds through Seed Funding, Venture Capital, Angel Investors, Family Offices, Private Equity Funds, etc.
4. Syndication of Debt through Banks, Financial Institutions, Non-Banking Finance Company, etc.
5. Advisory on Project Financing, Debt Restructuring, Debt Refinancing and One Time Settlement (OTS), Channel Financing, etc.
6. Valuation services for:
 - Overseas Direct Investment transactions
 - Foreign Direct Investment transactions
 - Transactions coming under the purview of Income Tax Rules
 - Requirements under Companies Act
 - Requirements under SEBI Regulations
7. ESOP Advisory services including Fair Market Value Certification

8. Corporate Advisory Services

Lakhs as against net profit of Rs. 230.27 Lakhs in the previous year.

9. Arrangers for shares of Unlisted / Pre-IPO companies

Standalone

FINANCIAL REVIEW:

Consolidated

Your Company earned the total consolidated revenue of Rs. 927.89 Lakhs as against Rs. 1046.38 Lakhs in the previous year. The total expenditure during the year is Rs. 780.26 Lakhs as against Rs. 727.04 Lakhs in the previous year. The net profit for the year under review was Rs. 104.11

During the year under review, the total standalone revenue was Rs. 344.54 Lakhs as against Rs. 471.31 Lakhs in the previous year. The total expenditure during the year is Rs. 244.98 Lakhs as against Rs. 254.44 Lakhs in the previous year. The net profit for the year under review was Rs. 75.63 Lakhs as against net profit of Rs. 158.41 Lakhs in the previous year.

KEY FINANCIAL RATIOS

Ratios	31.03.25	31.03.24	Reason for Variance
Current ratio	1.38	31.28	The current assets have increased during the year.
Debt-equity ratio	-	0.0005	Loan has been decreased to nil during the year.
Trade receivables turnover ratio	7.71	17.52	Average debtors has been increase and decreased in sales.
Operating profit ratio	0.37	0.38	There is a decrease in total revenue compared to the previous year.
Interest coverage ratio	26.83	28.28	-

BUSINESS OUTLOOK:-

As part of its service areas, your Company is striving hard for getting mandates across business verticals which includes Private Placements to 2 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 advisors has enabled us to face competition and to provide a wide range of investment banking services to a rich pipeline of marquee clients.

Your Company is also actively involved in providing Valuation Services under various statutory regulations, Certification for Schemes of AIFs, and acting as arranger for shares of Unlisted/ Pre-IPO Companies besides raising growth capital to MSME clients.

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

The company's wholly owned subsidiary, M/s KJMC Capital Market Services Limited is also expanding its business of stock broking across leading Stock Exchanges like NSE, BSE, and even new exchanges like MSEI. The company is also evaluating activating the commodity segment.

RISKS AND CONCERNS:-

The Merchant banking industry and institutional equities industry has been materially and adversely affected in the past by significant declines

in the values of nearly all asset classes, by a serious lack of liquidity and by high levels of borrower defaults. Major global and Indian stock indices, including the S&P 500 and Dow Jones Industrial Average, Sensex and NIFTY plummeted, erasing trillions in market value and eroding investor wealth. The crisis caused a deep recession, leading to significant job losses, reduced consumer spending, and prolonged economic instability.

Following are some of the key risks which may have negative impact on capital markets and therefore broking industry, Merchant banking and mutual fund industry.

- Geopolitical Tensions: Geo - Politich and conflicts** create global economic uncertainty, disrupt supply chains, cause volatility in markets, and increase energy prices.
- Rising Interest Rates and Debt Market Attraction:** Central banks' interest rate hikes to fight inflation raise borrowing costs, reduce corporate profits and consumer spending, and make debt instruments more attractive than equities, potentially diverting investments away from stock markets.
- Equity Market Flows and Volatility:** Global interest rate rises and geopolitical risks may cause capital flight, reducing foreign investment inflows. Changes in domestic policies and economic conditions affect investment strategies by Domestic Institutional Investors (DIIs), impacting market liquidity. Economic downturns and market volatility can deter retail investors, lowering participation and liquidity.
- Global Economic Slowdown:** Slowdowns in major economies like the US, China, and Eurozone reduce global demand, adversely affecting Indian exports, trade balance, and corporate profitability due to fluctuating commodity prices.
- Technological Disruptions and Cybersecurity Risks:** Rapid technological changes disrupt traditional sectors and impact earnings

and stock valuations. Cyber threats create financial and reputational risks for companies, including those in Indian financial services.

- 6) **Speculative Trading Risks:** Around 70% of investors lose significant household savings through speculative and short-term trading. In response, SEBI has imposed stricter norms on which companies can offer futures and options (F&O) contracts—only top 500 by market cap and liquidity qualify—and may introduce rules to curb frequent trading.
- 7) **Regulatory and Taxation Changes:** Evolving regulations, compliance demands, and changes in tax structures (such as higher capital gains tax on short-term trading) affect investment decisions and market behavior, potentially encouraging long-term investment over frequent trading.
- 8) **Algorithmic Trading Regulations:** Increased use of high-frequency algorithmic trading by retail investors has led to greater volatility and decreased liquidity. SEBI has tightened regulations to prevent market manipulation and ensure fairness.
- 9) **Higher Transaction Costs and Margin Requirements:** New SEBI rules require upfront margin payments for equity and derivatives trades, increasing transaction costs and discouraging small investors and traders. This could reduce trading volumes and market liquidity.

Overall, these factors highlight the interconnected global and domestic risks that influence capital market dynamics, impacting merchant banking, institutional equities, broking, and mutual fund industries by causing volatility, reducing liquidity, and changing investor behaviour.

OPPORTUNITIES AND THREATS:-

For the Merchant Banking Industry

Opportunities:

1. **Rising Capital Market Activity**
 - Increased IPOs, FPOs, and QIPs: Strong demand from retail and institutional investors has led to a surge in primary market deals.
 - SME listings: Growing number of startups and small enterprises seeking public market access.
2. **M&A Advisory Growth**
 - Growing cross-border and domestic M&A transactions due to consolidation trends across sectors (e.g., fintech, EV, healthcare).
 - Need for valuation, due diligence, structuring, and negotiation support creates ongoing demand for merchant banking services.
3. **Start-up & Private Capital Advisory**
 - Explosion of venture capital and private equity activity.
 - Need for merchant banks to advise on early-stage funding, convertible instruments, and exit planning (IPOs, secondary sales, etc.).
4. **Regulatory Support & Reforms**
 - SEBI and RBI reforms have simplified fundraising and disclosure

norms, encouraging more companies to go public.

- Initiatives like PLI schemes and Make in India are driving capex needs, boosting demand for capital advisory.
5. **Debt Syndication & Restructuring**
 - MSMEs and mid-sized firms increasingly need structured debt advisory.
 - Rising NPAs and stressed assets create opportunities for restructuring and resolution services.

Threats:

1. Market Volatility & Economic Uncertainty

- Sudden changes in interest rates, inflation, or global economic conditions can delay IPOs, M&A deals, and investment flows.
- Risk-averse investor sentiment impacts deal-making and underwriting volumes.

2. Regulatory Risks

- Frequent changes in SEBI, RBI, or taxation regulations can increase compliance burden and reduce deal attractiveness.
- Stricter norms for disclosure, conflict of interest, and client onboarding can raise operational costs.

3. Intensifying Competition

- Entry of **investment banks, fintechs, boutique advisors, and global players** is eroding margins.
- Fee compression is common, especially in standard services like IPO handling or valuation.

4. Technology Disruption

- Automation of core services (valuation, issue management, data room services) reduces reliance on traditional merchant bankers.
- Platforms offering **digital IPOs and direct investment** bypass intermediaries.

5. Low Barriers to Entry for Boutique Firms

- Many small advisory firms operate with lean models and undercut established players on pricing.
- Quality of service can suffer, affecting industry reputation and client trust.

For the Broking Industry

Opportunities:

1. Rising Retail Participation

- Surge in Demat account openings, especially among millennials and Tier 2/3 city investors.

- Greater financial awareness and shift from traditional assets (e.g., gold, real estate) to equities and mutual funds.

2. Digital Transformation

- Widespread adoption of mobile trading platforms, AI-powered advisory, and robo-advisors.
- Opportunity to scale rapidly with low customer acquisition costs and high transaction volume.

3. Product Diversification

- Broking firms can expand into:
 - o Mutual funds distribution
 - o Insurance broking
 - o SIPs, ETFs, NPS, bonds
 - o International equities
- Cross-selling increases customer stickiness and boosts fee income.

4. Derivatives & Options Trading Boom

- Significant rise in retail options and futures trading creates fee-generating opportunities.
- Scope to offer advanced tools and education to support active traders.

5. Increased Market Volatility

- Volatile markets attract short-term traders, increasing trade volumes and commissions.
- Opportunity to offer hedging tools, market research, and premium insights.

Threats

1. Regulatory Changes and Fee Caps

- SEBI's frequent regulatory updates (e.g. ban on 'free' intraday leverage, tighter margin rules, cap on broker commissions) have directly impacted brokerage revenue.
- Regulatory tightening on advisory services and algorithmic trading could limit product offerings.

2. Fee Compression and Zero Brokerage Models

- Intense competition from discount brokers (e.g., Zerodha, Groww, Upstox) offering zero or very low brokerage is squeezing margins.
- Traditional brokers face pressure to match pricing, hurting profitability.

3. High Dependence on Volumes

- A large portion of income is tied to transaction volume, which is sensitive to market volatility and investor sentiment.

- In bearish or stable markets, trade volumes (especially retail F&O) tend to decline, reducing revenues.

4. Cybersecurity Risks

- Handling large volumes of sensitive financial and personal data makes brokers a prime target for cyberattacks.
- Data breaches can lead to regulatory penalties, reputational damage, and legal liabilities.

5. Technology Disruption

- Constant need to upgrade platforms, improve user experience, and integrate AI and analytics increases cost pressure.
- Fintech startups with advanced tech stacks could outpace traditional brokers.

Talent Management:

We believe that investing in our employees is critical to our long-term success and we will continue to prioritize talent management in years to come focusing on creating a highly engaged and motivated employee base.

We aim at improving the recruitment process, enhancing the boarding experience, investing in training and development as well as creating career development plans or succession plan higher growth.

At KJMC, we promote an atmosphere of inclusion, by encouraging the next level of employees to take higher responsibilities. Managers along with Human Resources formulate a customized grooming and orientation of high potentials, by carefully planning their work experiences. Their skills and capabilities are developed through further training and mentoring.

CAUTIONARY STATEMENT

Management discussion and analysis report contains statements which are forward looking based on assumptions. Actual results may differ from those expressed or implied due to risk and uncertainties which have been detailed in this report. Several factors as listed in this report could make significant difference to the Company's operations. Investors, therefore,

are requested to make their own independent judgments and seek professional advice before taking any investment decisions.

Sources:

1. World Bank Group (World Bank Group Flagship Report)
2. CRISIL Intelligence
3. RBI, Company reports, CRISIL MI&A.

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, 2025 the Board consists of 7 (Seven) Directors comprising of 2 (Two) Non-Executive Directors, including a woman Director, 4 (four) Directors are Independent Non-Executive Directors and 1 (one) Executive Director. The composition of the Board represents an optimal mix of professionalism, knowledge

and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Chairman of the Company is a non-executive director. All Directors are from diverse backgrounds to effectively contribute to the Company's decision making process. The independent directors have confirmed to the Board that they meet the criteria of independence as specified under Section 149(6) of the Act and that they qualify to be independent directors pursuant to Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have further confirmed to the Board that they meet the required criteria for being the independent directors as outlined under Regulation 16(1)(b) of the Listing Regulations. The Board meetings are held at regular intervals to consider, discuss and approve inter alia, the unaudited and audited standalone and consolidated financial results of the Company, strategy and policy, risk management, competitive scenario, etc. During the financial year, the Board of Directors met Five (5) times during the year on April 15, 2024, May 07, 2024, August 13, 2024, November 13, 2024 and February 10, 2025. 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, 2025 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 2024-25		Whether attended last AGM held on September 24, 2024	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	
#Late Shri. Inderchand Jain DIN: 00178901	Promoter & Non Executive Director (Chairperson)	Father of Mr. Rajnesh Jain and Mr. Girish Jain	Non-Executive Non-Independent Director of or of KJMC Financial Services Limited	5	4	Yes	2			1000 (0.025)
Mr. Rajnesh Jain DIN: 00151988	Promoter & Non-Executive Director (Chairman)	Son of Late Mr. Inderchand Jain, Brother of Mr. Girish Jain and Husband of Mrs. Shraddha Jain	Whole time Director of KJMC Financial Services Limited	5	4	Yes	4	-	2	4,57,807 (11.66%)

27TH ANNUAL REPORT 2024 - 2025

Mr. Girish Jain (Whole Time Director) DIN: 00151673	Promoter & Executive Director	Son of Late Mr. Inderchand Jain and Brother of Mr. Rajnesh Jain and Brother- in-law of Mrs. Shraddha Jain	Non- Executive – Non- Independent Director of KJMC Financial Services Limited	5	5	Yes	4	-	2	4,57,807 (11.66%)
##Mr. Nitin Kulkarni DIN: 02297383	Independent Director	**	Non- Executive - Independent Director of KJMC Financial Services Limited	3	3	Yes	1	-	-	-
##Mr. S.C. Aythora DIN: 00085407	Independent Director		Non- Executive - Independent Director of KJMC Corporate Advisors (India) Limited and Gold Rock Investments Limited	3	3	Yes	4	2	1	
Mrs. Shraddha Jain DIN: 00156306	Non- Executive Director	Wife of Mr. Rajnesh Jain	Non- Executive – Non- Independent Director of KJMC Financial Services Limited	5	4	Yes	2	-	-	-
Mr. Anil Sampat DIN: 06735051	Independent Director	**	Non- Executive - Independent Director of KJMC Financial Services Limited	5	5	Yes	1	-	2	5500 (0.14%)
Mr. Vijay Joshi DIN: 00151550	Independent Director	**	Non- Executive - Independent Director of KJMC Financial Services Limited	5	4	Yes	1	-	1	-

Mrs. Pranjali Bhandari DIN: 09703528	Independent Director	**	Non-Executive - Independent Director of Hardcastle and Waud Manufacturing Company Limited	2	2	NA	2	-	2	-
Mr. Shyam Khandelwal DIN: 00151550	Independent Director	**	Non-Executive - Independent Director of KJMC Financial Services Limited, Winmore Leasing and Holdings Limited	2	2	NA	3	4	4	-

*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.

#Late Mr. Inderchand Jain (DIN: 00178901) passed away on March 01, 2025, at the age of 85 years.

##Mr. Nitin Kulkarni (DIN: 02297383) and Mr. Sureshchandra Aythora (DIN: 00085407), Independent Directors of the Company, completed their second term on the Board upon conclusion of business hours on September 25, 2024

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

Details of Directorship in Listed Entities as on March 31, 2025:

The details of Directorship held by Directors of the Company in other listed entities as on March 31, 2025 are as follows:

Sr. No.	Name of the Director	Name of the Listed Company	Category of Directorship
1	Mr. Girish Jain	KJMC Financial Services Limited	Director
2	Mr. Rajnesh Jain	KJMC Financial Services Limited	Whole-Time Director
3	Mr. Anil Sampat	KJMC Financial Services Limited	Independent Director
4	Mr. Vijay Joshi	KJMC Financial Services Limited,	Independent Director
5	Mr. Shyam Khandelwal	KJMC Financial Services Limited, Winmore Leasing and Holdings Limited, West Leisure Resorts Limited	Independent Director
6	Mrs. Pranjali Mangal Bhandari	Hardcastle And Waud Manufacturing Company Limited	Independent Director

(b) INDEPENDENT DIRECTORS MEETING

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25(3) of Listing Regulations, a meeting of the Independent Directors of the Company was held on February 10, 2025.

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

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

(c) Board Procedures

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

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

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

(d) Key Board qualifications, expertise and attributes

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

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

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

(e) Skills/expertise/competencies identified by the Board of Directors (as on 31st March 2025)

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
	Mr. Girish Jain	✓	✓	✓	✓
	Mr. Rajnesh Jain	✓	✓	✓	✓
	Mrs. Shraddha Jain	-	✓	✓	-
	Mr. Shyam Khandelwal	✓	✓	✓	✓
	Mr. Anil Sampat	✓	✓	✓	✓
	Mr. Vijay Joshi	✓	✓	✓	✓
	Mrs. Pranjali Bhandari	✓	✓	✓	✓

1. AUDIT COMMITTEE

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

(a) The terms of reference:

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

- i. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;

- c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report; e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - h. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a [public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
 - i. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - j. approval or any subsequent modification of transactions of the listed entity with related parties;
 - k. scrutiny of inter-corporate loans and investments;
 - l. valuation of undertakings or assets of the listed entity, wherever it is necessary;
 - m. evaluation of internal financial controls and risk management systems;
 - n. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - o. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - p. discussion with internal auditors of any significant findings and follow up there on;
 - q. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - r. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - s. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - t. to review the functioning of the whistle blower mechanism;
 - u. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 - v. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
 - w. reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.];
 - x. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- (b) **Composition & Meetings:**
- The Committee met Four (4) times during the year on May 07, 2024, August 13, 2024, November 13, 2024 and February 10, 2025. 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 2024-25 | |
|---------|--------------------------|---------------------------------------|--|----------|
| | | | Held | Attended |
| 1. | Mr. Nitin Kulkarni | Chairman- Independent Director | 2 | 2 |
| 2. | Mr. S. C. Aythora | Member- Independent Director | 2 | 2 |
| 3. | Late Mr. Inderchand Jain | Member Non- Executive Director | 4 | 4 |
| 4. | Mr. Anil Sampat | Member Non- Executive Director | 4 | 4 |
| 5. | Mr. Shyam Khandelwal | Chairperson- Non- Executive Director | 2 | 2 |
| 6. | Mrs. Pranjali Bhandari | Member Non- Executive Director | 2 | 2 |
- *The composition of the Committee was re-constituted at Board meeting held on August 13, 2024, with the following members:**
1. Mr. Shyam Khandelwal – Chairman (Non-Executive Independent Director)
 2. Ms. Pranjali Mangal Bhandari – Member (Non-Executive Independent Director)
 3. Mr. Anil Sampat – Member (Non-Executive Independent Director)

4. Late Mr. Inderchand Jain – Member (Non-Executive Director)
*The composition of the committee was re-constituted on August 13, 2024, and Mr. Shyam Khandelwal and Ms. Pranjali Mangal Bhandari, Independent Directors of the Company were appointed as Chairman and Member of the Committee in place of Mr. Sureshchandra Chhanalal Aythora and Mr. Nitin Vasant Kulkarni respectively.

****Due to sad demise of Late Mr. Inderchand Jain the composition of the Committee was re-constituted at Board meeting held on May 16, 2025, with the following members:**

1. Mr. Shyam Khandelwal – Chairman (Non-Executive Independent Director)
2. Ms. Pranjali Mangal Bhandari – Member (Non-Executive Independent Director)
3. Mr. Anil Sampat – Member (Non-Executive Independent Director)
4. Mr. Girish Jain – Member (Executive Director)

****Due to sad demise of Mr. Inderchand Jain, Member of the Committee (Non-Executive Director), the composition of the committee was reconstituted on May 16, 2025 and Mr Girish Jain, Executive Director of the Company was appointed in place of Late Mr. Inderchand Jain as a Member of the Committee.**

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 24, 2024 and was attended by Mr. Shyam Ramsharan Khandelwal, Chairman of the Audit Committee.

2. 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.

- i. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. For every appointment of an independent director, the

Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a) use the services of an external agencies, if required;
- b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c) consider the time commitments of the candidates.] b) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- iii. devising a policy on diversity of board of directors;
- iv. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- v. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- vi. recommend to the board, all remuneration, in whatever form, payable to senior management.

(b) Composition & Meetings:

The Committee met (2) twice during the year on August 13, 2024 and February 10, 2025. 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 2024-25	
			Held	Attended
1.	Mr. Nitin Kulkarni	Chairman*-Independent Director	1	1
2.	Mr. S.C. Aythora	Member-Independent Director	1	1
3.	Mr. Rajnesh Jain	Member-Non-Executive Director	2	2
4.	Mr. Shyam Khandelwal	Chairman-Independent Director	1	1
5.	Mrs. Pranjali Bhandari	Member-Non-Executive Director	1	1

***The composition of the Committee was re-constituted at Board meeting held on August 13, 2024, with the following members:**

1. Ms. Pranjali Mangal Bhandari – Member (Non-Executive

Independent Director)

2. Mr. Shyam Khandelwal– Chairman (Non-Executive Independent Director)
3. Mr. Rajnesh Inderchand Jain – Member (Non-Executive Non-Independent Director)

*The composition of the committee was re-constituted on August 13, 2024, and Mr. Shyam Khandelwal and Ms. Pranjali Mangal Bhandari, Independent Directors of the Company were appointed as Chairman and Member of the Committee in place of Mr. Sureshchandra Chhanalal Aythora and Mr. Nitin Vasant Kulkarni respectively.

(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 to Directors are as follows:

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, 2025:

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

Name of Director	Sitting Fees			
	Board Meeting	Audit Committee Meeting	Nomination & Remuneration Committee Meeting	Independent Directors Meeting
Mr. S.C. Aythora	12000	2000	1000	-
Mr. Nitin Kulkarni	12000	2000	1000	-
Late Mr. Inderchand Jain	16000	4000	-	-
Mr. Rajnesh Jain	16000	-	2000	-
Mrs. Shraddha Jain	16000	-	-	-
Mr. Anil Sampat	20000	4000	-	4000
Mr. Vijay Joshi	12000	-	-	4000
Mr. Shyam Ramsharan Khandelwal	12000	3000	2000	4000
Mrs. Pranjali Bhandari	-	-	2000	4000

(Amount in Rs.)

*None of the Non-Executive Directors had any pecuniary relationship with the Company apart from the receipt of Sitting Fees for attending the Board and Committee Meetings wherever they are members

(f) Details of remuneration paid to the Executive Directors for the year ended March 31, 2025:

(Amount in Rs."000")

Name of Whole Time Director	Salary as per 17 (1) of the IT Act	Benefits perquisites and allowances as per 17(2) IT Act	Others	Total	Service contract / Notice period
Mr. Girish Jain	2400	493	-	2893	Three years from April 01, 2016 to March 31, 2019. Re-appointed for a further period of 3 years from April 01, 2019 to March 31, 2022. Re-appointed for a further period of 3 years from April 01, 2022 to March 31, 2025. Re-appointed for a further period of 3 years from April 01, 2025 to March 31, 2028.

(g) Details of equity shares of the Company held by the Directors as on March 31, 2025 are given below:

Name	Number of equity shares
Mr. Rajnesh Jain	457807
Mr. Girish Jain	457807
Mr. Anil Sampat	5500
Mr. Shyam Khandelwal	Nil
Mrs. Pranjali Bhandari	Nil
Mr. Vijay Joshi	Nil
Mrs. Shraddha Jain	Nil

3. 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.

(a) Terms of Reference:

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

The role and functions of the Share Transfer and Stakeholders' Relationship Committee are the effective redressal of grievances of shareholders, debenture holders and other security holders including complaints related to transfer of shares, non-receipt of

balance sheet, non- receipt of declared dividends. The Committee overviews the steps to be taken for further value addition in the quality of service to the investors.

During the year, NIL complaints were received from shareholders. As on March 31, 2025, 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, 2025, no transfer was pending.

The Committee is headed by Late Mr. Inderchand Jain, Non-Executive Director and consists of the members as stated below. During the year ended on March 31, 2025, One meeting was held on December 05, 2024.

(b) Composition & Meetings:

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 2024-25	
			Held	Attended
1.	Late Mr. Inderchand Jain*	Chairman -Non-Executive Director	1	1
2.	Mr. Vijay Joshi	Member-Independent Director	1	1
3.	Mr. Rajnesh Jain	Member- Non-Executive Director	1	1
4.	Mr. Girish Jain	Member- Executive Director	1	1

*The composition of the Committee was re-constituted at Board meeting held on August 13, 2024, with the following members:

- Late Mr. Inderchand Jain – Chairman, (Non-Executive Non Independent Director)
- Mr. Rajnesh Inderchand Jain – Member, (Non-Executive Non Independent Director)

3. Mr. Girish Jain – Member, (Executive Director)
4. Mr. Vijay Indukumar Joshi – Member, (Non-Executive Independent Director)

*The composition of the committee was re-constituted on August 13, 2024, and Mr. Vijay Indukumar Joshi, Independent Directors of the Company was appointed as member of the Committee in place of Mr. Nitin Vasant Kulkarni.

****Due to sad demise of Late Mr. Inderchand Jain the composition of the Committee was re-constituted at Board meeting held on May 16, 2025, with the following members:**

1. Mr. Rajnesh Inderchand Jain – Chairman, (Non-Executive Non-Independent Director)
2. Mr. Girish Jain – Member, (Executive Director)
3. Mr. Vijay Indukumar Joshi – Member, (Non-Executive Independent Director)

**Due to sad demise of Mr. Inderchand Jain, Member of the Committee (Non-Executive Director), the composition of the committee was reconstituted on May 16, 2025 and Mr. Rajnesh Inderchand Jain, Non-Executive Director of the Company was appointed in place of Late Mr. Inderchand Jain as a Chairperson of the Committee.

Name, designation and address of Compliance Officer:
Ms. Miti 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

Mr. Neeraj Yadav

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

***Ms. Miti Shah resigned from the position of Company Secretary and Compliance Officer of the Company, with effect from April 15, 2025. Thereafter, Mr. Neeraj Yadav was appointed to the said position with effect from May 16, 2025. However, he also**

resigned with effect from July 25, 2025.

The Company is currently in the process of identifying and appointing a suitable candidate for the position. As on the date of this report, there is no Company Secretary and Compliance Officer in place.

4. 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 Late Mr. Inderchand Jain, Chairman, Mr. Girish Jain and Mr. Rajnesh Jain as the members of the Credit and Investment Committee. There was no meeting conducted during the year under review.

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 2024-25	
			Held	Attended
1.	Late Mr. Inderchand Jain*	Chairman - Non-Executive Director	-	-
2.	Mr. Girish Jain	Executive Director	-	-
3.	Mr. Rajnesh Jain	Non-Executive Director	-	-

****Due to sad demise of Late Mr. Inderchand Jain the composition of the Committee was re-constituted at Board meeting held on May 16, 2025, with the following members:**

1. Mr. Rajnesh Inderchand Jain – Chairman, (Non-Executive Non-Independent Director)
2. Mr. Girish Jain – Member, (Executive Director)

**Due to sad demise of Mr. Inderchand Jain, Member of the Committee (Non-Executive Director), the composition of the committee was reconstituted on May 16, 2025 and Mr. Girish Jain, Executive Director of the Company was appointed as a Chairperson of the Committee.

5. 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
#2021-22	AGM	Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point Mumbai – 400021	28/09/2022	10.00 A.M.	2
##2022-23	AGM	Video Conferencing, hosted from 162, 16 th Floor, Atlanta Building Nariman Point, Mumbai- 400 021	18/09/2023	11.00 A.M.	1
###2023-24	AGM	Video Conferencing, hosted from 162, 16 th Floor, Atlanta Building Nariman Point, Mumbai- 400 021	24/09/2024	05.00 P.M	3

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

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

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

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

Special Resolution for the following was passed in AGM held on **September 24, 2024**

1. Appointment of Mr. Shyam Khandelwal (DIN: 05147157) as an Independent Director of the Company for a period of three years with effect from August 13, 2024.
2. Appointment of Ms. Pranjali Bhandari (DIN: 09703528) as an Independent Director of the Company for a period of three years with effect from August 13, 2024.
3. Re-appointment of Mr. Girish Jain, Whole-time Director of the Company for a period of 3 (three) years with effect from April 01, 2025 to March 31, 2028.

(b) Extra Ordinary General Meeting:

No Extra Ordinary General Meeting of the members was held during the year 2024-25.

(c) Special Resolution passed through Postal Ballot:

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

6. DISCLOSURES

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

of Documents. The said policies have been also put up on the website of the Company.

- v. There have been no instances of non-compliances by the Company and no penalties and/or strictures have been imposed on it by Stock Exchanges or SEBI or any other statutory authority on any matter related to capital markets during the previous three financial years.

7. MEANS OF COMMUNICATION

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

a. Quarterly Results

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

b. Website

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

c. Annual Report

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

d. Designated Exclusive Email-ID

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

e. Price Sensitive Information

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

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

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

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 2024-25 and Notice of Twenty-Seventh (27th) AGM of the Company will be sent to the Members at their registered e-mail addresses in accordance with said circular.

8. GENERAL SHAREHOLDER'S INFORMATION

i. Annual General Meeting scheduled to be held:

Date : September 29, 2025

Time : 03:30 p.m.

Venue : through Video Conferencing (VC)

ii. Financial year:

The Company follows the period of April 1 to March 31 as the Financial Year. Tentative Financial calendar for the financial year 2025-26 is as under:

Financial Reporting for the Financial Year 2025-26	Tentative month of reporting
Un-audited Financial Results for the quarter ending June 30, 2025	On or before August 14, 2025
Un-audited Financial Results for the quarter and half year ending September 30, 2025	On or before November 14, 2025
Un-audited Financial Results for the quarter and nine months ending December 31, 2025	On or before February 14, 2026
Audited Financial Results for the quarter and year ending March 31, 2026	On or before May 30, 2026

iii. Book Closure:

The Register of Members and Share Transfer Books will remain closed from Monday, September 22, 2025 to Monday, September 29, 2025 (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 2024-2025 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, 2024 to March, 2025 are as under:

Month	BSE Limited (BSE)		No of shares traded during the month	Total Turnover
	High (Rs.)	Low (Rs.)		
April, 2024	64.57	49.1	33802	1917372
May, 2024	72.43	54.65	47065	3072813
June, 2024	79.80	59.11	54327	3605867
July, 2024	79.00	58.55	33288	2327544
August, 2024	89.70	68.25	127977	10195795
September, 2024	88.00	70.05	45048	3472155
October, 2024	87.63	70.18	53456	4425928
November, 2024	127.90	85.61	252507	26778448
December, 2024	98.03	86.96	42682	3959170
January, 2025	95.90	82.30	18250	1639082
February, 2025	95.70	75.60	6913	580161
March, 2025	94.90	75.00	8329	672238



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, half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations, and files a copy of the same with the Stock Exchange. The Share Transfer Committee meets generally as and when required basis to consider the transfer proposals.

xi. Shareholding as on March 31, 2025

a. Distribution of shareholding as on March 31, 2025

Category (Shares)		Number of Share holders	% of Total Holders	Share	% of Total Amount
1	500	2892	94.02	2092430	5.33
501	1000	78	2.54	612960	1.56
1001	2000	42	1.36	609530	1.55
2001	3000	22	0.71	527040	1.34
3001	4000	5	0.16	164200	0.42
4001	5000	7	0.23	336910	0.86
5001	10000	11	0.36	722960	1.84
10001	999999999	19	0.62	34198370	87.10
TOTAL		2462	100	39264400	100

b. Shareholding pattern as on March 31, 2025

The shareholding of different categories of the shareholders as on March 31, 2025 is given below:

Category	Number of shares	Percentage %
Promoter and Promoters Group	2692172	68.57
Directors, their Relatives	6500	0.17
Central / State Govt (s)/ IEPF	139645	3.56
Bodies Corporate	291944	7.43
Financial Institutions/Banks	65400	1.67
Foreign Investors (FIIs /NRIs / OCBs /Foreign Bank/Foreign Corporate Bodies)	5950	0.15

Others	724829	18.45
TOTAL	3926440	100

xii. Dematerialization 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, 2025, out of 3926440 Equity Shares, 3764411 Equity Shares representing 95.87% 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, 2025, 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@kjmccom
Website: www.kjmccorporate.com

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

The Company does not deal with any commodity and hence not exposed to any commodity price risk. As on March 31, 2025, the Company does not have any foreign exchange receivable and foreign exchange payable.

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

9. 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 2024-2025 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. Rath & Associates, Company Secretary, confirming

that as on March 31, 2025, 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, 2025 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://kjmccorporate.com/investor-relation/codes-policies>

viii.CEO/CFO Certification

Whole Time Director/Chief Financial Officer (CFO) have issued certificate as specified in Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the financial year ended March 31, 2025 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, 2025.

Place: Mumbai
Date: 13/08/2025

Girish Jain
Whole Time Director
DIN: 00151673

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of KJMC Corporate Advisors (India) Limited having CIN: L67120MH1998PLC113888 and having registered office at 162, Atlanta 16th Floor Nariman Point, Mumbai- 400021 there in after 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 verification (including Directors Identification Number PIN) status at the portal (www.inca.gov.in) as considered necessary and explanation as furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of The Director	DIN	Date of Appointment
1.	Mr. Rajnesh Inderchand Jain	00151988	01/11/2010
2.	Mr. Girish Inderchand Jain	00151673	09/03/1998
3.	*Mr. Inderchand Mohanlal Jain^	00178901	09/03/1998
4.	Ms. Shraddha Rajnesh Jain	00156306	30/03/2015
5.	Mr. Vijay Indukumar Joshi	00151550	15/09/2020
6.	#Mr. Shyam Ramsharan Khandelwal	05147157	13/08/2024
7.	#Pranjali Mangal Bhandari	09703528	13/08/2024
8.	*Mr. Sureshchandra Chhanalal Aythora	00085407	26/12/2008
9.	*Mr. Nitin Vasant Kulkarni	08168414	31/07/2008

* tenure of Mr. Sureshchandra Chhanalal Aythora, Non-Executive, Independent Director of the Company came to an end w.e.f. 25th September, 2024.

* tenure of Mr. Nitin Vasant Kulkarni, Non-Executive, Independent Director of the Company came to an end w.e.f. 25th September, 2024.

Mr. Shyam Ramsharan Khandelwal was appointed as Non-Executive, Independent Director of the Company w.e.f. 13th August, 2024.

Ms. Pranjali Mangal Bhandari was appointed as Non-Executive, Independent Director of the Company w.e.f. 13th August, 2024.

*Mr. Inderchand Mohanlal Jain ceased from the post of chairperson, Non-Executive, Non-Independent Director of the Company w.e.f. 1st March, 2025, due to death.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RATHI & ASSOCIATES
COMPANY SECRETARIES
Himanshu Kamdar
PARTNER
MEM.NO. FCS.: 5171
COP NO.: 3030
UDIN: F005171G000363815
P.R. No.: 6391/2025

Place: Mumbai
Date: May 16, 2025

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) and Schedule V Para E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
KJMC CORPORATE ADVISORS (INDIA) LIMITED
162, Atlanta 16th Floor Nariman Point,
Mumbai – 400 021

We have examined the compliance of conditions of Corporate Governance by KJMC Corporate Advisors (India) Limited ('the Company') for the year ended March 31, 2025, as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('**Listing Regulations**').

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

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

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

**For RATHI & ASSOCIATES
COMPANY SECRETARIES**

**Himanshu Kamdar
PARTNER**

MEM.NO. FCS.: 5171

COP NO.: 3030

UDIN: F005171G000363751

P.R. No.: 6391/2025

**Place: Mumbai
Date: May 16, 2025**

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, 2025, the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, the relevant circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, 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.

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are 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 Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 and Board of Directors are 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.

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

We communicate with those charged with governance of the company 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 of accounts and the company has maintained daily backup of such books in electronic mode, in a server physically located in India except for the matters stated in the paragraph 2(B) (f) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.

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 Indian Accounting Standards (Ind AS) 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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".
7. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A (2) above on reporting under section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014.
8. 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.
 - A. 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:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) 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.

(ii) 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.

(iii) 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 d (i) and (ii) above, contain any material misstatement.

- e. The Company has not declared any dividend during the current financial year ended March 31 ,2025
- f. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which as a feature of recording audit trail (edit log) facility is applicable to company with effect from April 1, 2023.

Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording

audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

In the absence of any information on existence of Audit trail (edit logs) for any changes made at the application level or database level in the aforesaid systems, we are unable to comment on whether audit trail feature of the said systems/software was enabled and operated throughout the year.

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

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

Place: Mumbai
Date: May 16, 2025

Raman Hangekar
Partner
Membership No. 030615
UDIN: 25030615BMOCPO1508

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, 2025 we report that:

- I. The Company does not have any fixed assets (Property, Plant & Equipment). Accordingly, the provisions stated in paragraph 3(i) (a) to (e) of the Order are not applicable to the Company.
- II. The Company is in the business of investing in securities through capital markets and does not have any physical inventories. Accordingly, the provision of clause 3(ii) of the Order is not applicable to it.
- III. (a) The Company has granted loan to related parties (fellow subsidiaries) during the year. The Company has not provided any advance in the nature of loans, guarantee or security to any other entity during the year.
(b) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
(c) The loans are repayable on demand and schedule for payment of interest has been stipulated, during the year ended March 31, 2025.
(d) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
(e) The loans and advances granted by the company to related parties (fellow subsidiaries) are repayable on demand
- IV. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to party covered under Section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, the provision stated in paragraph 3(iv) of the Order are not applicable to the company.
- V. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or within the meaning of Section 73 to 76 or any other relevant provisions of the Act and Rules framed there under to extent notified.
- VI. The Central Government has not prescribed the maintenance of cost records under sub-section (1) section 148 of the Act for the business activities carried out by the Company. Accordingly, the provision of clause 3(vi) of the Order is not applicable to the Company.
- VII. According to the information and explanations given to us and the records of the Company examined by us, in our opinion,
(a) the Company is regular in depositing the undisputed statutory dues, including provident fund, income tax, and any other material statutory dues as applicable, with the appropriate authorities Further no undisputed amounts payable in respect of provident fund, income tax, and any other material statutory dues were in arrears as at March 31 2025 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, and the records of the company examined by us, there are no dues in respect of income-tax, which have not been deposited with the appropriate authority on account of any dispute.
- VIII. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- IX. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, the provision of the Order is not applicable to the Company.
- X. According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not raise any moneys by way of initial public offer or further public offer (including debt instruments) during the year and the Company has neither made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) and (b) of the Order are not applicable to the Company.
- XI. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the Indian Accounting Standards in India and according to the information and explanation given to us, we have neither come across any instances of material fraud by the Company or on the Company by its officers or employees noticed or reported during the year nor have we been informed of any such case by the management.
(b) As there are no frauds, hence sub para (b) of clause (xi) of the order is not applicable to the company.
(c) There are no Whistle blower complaints received during the year.
- XII. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- XIII. The Company has entered into transactions with related parties in compliance with the provisions of section 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standards (Ind AS) 24, Related Party Disclosures. Further, the Company is not required to constitute an Audit Committee under section 177 of the Act, and accordingly, to his extent, the provisions of paragraph 3(xiii) of the Order are not applicable to the Company.
- XIV.(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- XV. In our opinion during the year the Company has not entered into any non-cash transaction with the Directors or Persons connected with its Directors and covered under Section 192 of the Act. Accordingly, the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI.(a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934
- (c) The Company is not a CIC as defined in the regulations made by Reserve Bank of India.
- (d) The Group has no CIC as part of the Group
- XVII. The Company has not incurred any cash loss during the current financial year as well as immediately preceding financial year.
- XVIII. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- 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 standalone financial statements, and on the basis of Board of Directors and management plans, nothing has come to

our attention which causes us to believe that material uncertainty exists as on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period

XX. Section 135 of Companies Act, 2013 is not applicable to the Company. Accordingly, reporting under Clause (xx) of paragraph 3 of the Order are not applicable to the Company.

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

Place: Mumbai
Date: May 16, 2025

Raman Hangekar
Partner
Membership No. 030615
UDIN: 25030615BMOCPO1508

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 2025 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, adequate internal financial controls with reference to Standalone financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to Standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

Place: Mumbai
Date: May 16, 2025

Raman Hangekar
Partner
Membership No. 030615
UDIN: 25030615BMOCPO1508

27TH ANNUAL REPORT 2024 - 2025

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

CIN NO : L67120MH1998PLC113888

(₹ In '000)

PARTICULARS	NOTE NO.	As At 31.03.2025	As At 31.03.2024
ASSETS			
Financial Assets			
(a) Cash and Cash equivalents	4	177	2,377
(b) Bank Balance other than (a) above	5	6,600	6,600
(c) Receivables			
(I) Trade Receivables	6	2,846	512
(d) Loans	7	6,016	11,385
(e) Investments	8	5,68,416	4,78,160
(f) Other Financial assets	9	15,099	10,882
(A) Total		5,99,154	5,09,916
Non-Financial Assets			
(a) Current tax assets (Net)	10	-	232
(b) Property, Plant & Equipment	11	1,959	3,068
(c) Other non-financial assets	12	486	1,183
(B) Total		2,445	4,483
Total Assets(A+B)		6,01,599	5,14,399
LIABILITIES AND EQUITY			
Financial Liabilities			
(a) Payables			
(I) Trade Payables			
(II) Other Payables			
(i) Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	13	1,777	805
(b) Borrowings (Other than Debt Securities)	14	-	227
(c) Other financial liabilities	15	2,225	611
(C) Total		4,002	1,643
Non-Financial Liabilities			
(a) Current Tax Liabilities	10	845	-
(b) Provision	16	1,191	1,032
(c) Deferred Tax Liability (Net)	17	28,116	21,778
(d) Other Non Financial Liabilities	18	2,144	2,312
(D) Total		32,296	25,122
Equity			
(a) Equity Share Capital	19	39,264	39,264
(b) Other Equity	20	5,26,037	4,48,370
(E) Total		5,65,301	4,87,634
Total Liabilities and Equity (C+D+E)		6,01,599	5,14,399

Significant Accounting Policies and Notes to Accounts

1 to 37

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

Chairman

DIN: 00151988

Raman Hangekar

Partner

Membership No. 030615

Place : Mumbai

Date : 16th May 2025

Kartik Konar

Chief Financial Officer

Place : Mumbai

Date : 16th May 2025

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

CIN NO : L67120MH1998PLC113888

(₹ In ' 000)

PARTICULARS	NOTE NO.	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Revenue from Operations	21		
Sale of Services		12,937	10,241
Income from Securities / Shares Trading		15,377	31,606
Other Income	22	6,140	5,284
Total Revenue		34,454	47,131
Expenses:			
Employee Benefits Expense	23	8,877	9,994
Finance Costs	24	385	396
Depreciation and Amortization Expense	11	1,381	1,718
Other Expenses	25	13,855	13,336
Total Expenses		24,498	25,444
Profit / (Loss) Before Tax		9,956	21,687
Tax Expense:			
(1) Current tax		3,717	254
(2) Deferred tax		(1,540)	5,592
(3) Tax adjustment for Previous Years		216	-
		2,393	5,846
Profit /(Loss) for the Year		7,563	15,841
Other comprehensive income (OCI)			
(Items that will not be reclassified to P&L)			
Profit/(Loss) on Sale of Investments(Equity)-Realised		3,597	-
Net Gain Loss on Fair Value Chagnes Un-Realised		74,731	1,00,826
Remeasurement gains/(Losses) on Defined Benefit Plans		7	24
Current Tax		(353)	(1,553)
Deferred Tax		(7,878)	(8,876)
		70,104	90,421
Total Comprehensive Income		77,667	1,06,262
Earnings per Equity Share:			
(1) Basic		1.93	4.03
(2) Diluted		1.93	4.03

Significant Accounting Policies and Notes to Accounts

1 to 37

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

Chairman

DIN: 00151988

Raman Hangekar

Partner

Membership No. 030615

Place : Mumbai

Date : 16th May 2025

Kartik Konar

Chief Financial Officer

Place : Mumbai

Date : 16th May 2025

27TH ANNUAL REPORT 2024 - 2025

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

CIN NO : L67120MH1998PLC113888

(₹ In '000)

PARTICULARS	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Cash Flow from Operating Activities		
Net Profit Before Tax and Extraordinary Items	9,956	21,687
Adjustment for:		
Add: Depreciation Expenses	1,381	1,718
Less: Dividend income	(1,686)	(2,104)
Less: Interest Income	(4,087)	(2,737)
Add: Interest and financial charges	385	396
Operating Profit Before Working Capital Changes	5,949	18,960
Changes in Working Capital		
(Increase)/Decrease in Trade and other receivable	(2,333)	3,753
(Increase)/Decrease in Financial Assets	(4,217)	(2,241)
(Increase) /Decrease in Stock in Trade (Securities held for Trading)	6,134	(26,709)
Increase/ (Decrease) in Trade Payables & Other Financial Liabilities	2,587	262
Increase/ (Decrease) in other current liability	(2)	(711)
(Increase)/ Decrease in other current Asset	697	(494)
(Increase)/ Decrease in Working Capital	2,866	(26,140)
Cash generated from Operations	8,815	(7,180)
Income Tax Payment / Refund Received (Net)	(3,209)	833
Net Cash Flow from Operating Activities	5,606	(6,347)
Cash Flow from Investment Activities		
(Increase) /Decrease in Investment	(96,393)	(82,277)
Net gain /(Loss) on Equity Instruments at fair value through OCI	78,328	1,00,826
Purchase of Property, Plant & Equipment	(272)	(122)
Dividend Income	1,686	2,104
Net Cash Flow from Investing Activities	(16,651)	20,530
Cash Flow From Financing Activities		
Short term borrowings taken / repaid	(227)	(3,398)
Short term borrowings given	5,369	(11,000)
Interest Income	4,087	2,737
Interest and finance charges	(385)	(396)
Net Cash Flow from Financing Activities	8,844	(12,057)
Net Increase in Cash and Cash Equivalents (A+B+C)	(2,201)	2,126
Cash and Cash Equivalents at the beginning of the Year	8,977	6,851
Cash and Cash Equivalents at the close of the period	6,777	8,977
Cash and Cash Equivalents comprise of :		
Cash in hand and Bank balance in current account	177	2,377
In Deposit account (In short term Fixed deposit)	6,600	6,600
Total	6,777	8,977

As per our report of even date attached

For Batliboi & Purohit

Chartered Accountants

Registration No: 101048W

Raman Hangekar

Partner

Membership No. 030615

Place : Mumbai

Date : 16th May 2025

For and on behalf of the Board of Directors

KJMC Corporate Advisors (India) Limited

Girish Jain

Whole time Director

DIN: 00151673

Kartik Konar

Chief Financial Officer

Place : Mumbai

Date : 16th May 2025

Rajnesh Jain

Chairman

DIN: 00151988

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2025

CIN NO : L67120MH1998PLC113888

Statement of Changes in Equity

(₹ In '000)

Particulars	As at	
	31.03.2025	31.03.2024
Balance at the beginning of the year	39,264	39,264
Changes in Equity	-	-
Balance at the end of the year	39,264	39,264

Other Equity for the year ended 31st March 2025

Reserves and Surplus

Particulars	Note No	General Reserve	Securities Premium	Other Comprehensive Income'	Profit & Loss A/c	Total
Balance as on 31.03.2024	20	71,197	93,960	223,098	60,115	448,370
Profit after tax					-	-
Transfer from Profit & Loss A/c					7,563	7,563
Other Comprehensive Income (Net of tax)				70,104		70,104
		71,197	93,960	293,202	67,677	526,037
Transfer to Reserve		-	-	-	-	-
Balance as on 31.03.2025		71,197	93,960	293,202	67,677	526,037

Other Equity for the year ended 31st March 2024

Reserves and Surplus

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

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

Chairman

DIN: 00151988

Raman Hangekar

Partner

Membership No. 030615

Place : Mumbai

Date : 16th May 2025

Kartik Konar

Chief Financial Officer

Place : Mumbai

Date : 16th May 2025

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2025**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 162, Atlanta Society, 16th floor, Nariman Point, Mumbai, Maharashtra - 40 0021, India and its principal place of business is at 162, Atlanta Society, 16th floor, Nariman Point, Mumbai, Maharashtra - 400021, India.

The Audited Financial Statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On 16th May 2025, 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 as e.g. given below.

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

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 recognized on accrual basis, while Dividend / Interest on shares & securities are recognized 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.

(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, preference and equity capital are some of the 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 three 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 INDAS 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(a)]. 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 are recognized at cost and are not adjusted to fair value at the end of each reporting period. Cost of investment represents amount paid for acquisition of the said investment.

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

3.5 Taxes**(a) Current tax**

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

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

(b) Deferred tax

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

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

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

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

date.

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

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

3.6 Property, plant and equipment

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

Depreciation on property, plant and equipment

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

3.7 Intangible assets and amortisation thereof

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

3.8 Impairment of non-financial assets

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

3.9 Provisions and contingent liabilities

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

amount of the obligation.

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

3.10 Foreign currency translation

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

Initial recognition

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

Conversion

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

Exchange differences

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

3.11 Retirement and other employee benefits

3.11.1 Gratuity

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

3.11.2 Provident fund

Provident Fund Contributions are made to Recognized Provident Fund.

3.12 Leases

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

Measurement of Lease Liability

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

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

Measurement of Right-of-use assets

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

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

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

3.13 Fair value measurement

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

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

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

Fair value measurement has been done for investments and Deposits (Both Given and Taken). Listed investments have been valued at the market price at which the respective investments were quoting as on 31.03.2025. 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.

27TH ANNUAL REPORT 2024 - 2025

(₹ In '000)						
Particulars		As at 31.03.2025		As at 31.03.2024		
Note - 4: Cash and cash equivalents						
Cash in Hand		104		32		
Balance with Banks						
- In Current Accounts		73		2,345		
Total		177		2,377		
Note - 5 : Bank balances other than cash and cash equivalents						
In Deposit Accounts						
Short term maturity period		6,600		6,600		
Total		6,600		6,600		
Note - 6 : Receivables						
(I) Trade Receivables						
Considered Good		2,846		512		
Unsecured, considered good						
Considered Doubtful		1,000		1,000		
Less:- Provision for Doubtful Debts		(1,000)		(1,000)		
		2,846		512		
(II) Other Receivables						
		-		-		
Total		2,846		512		
As at March 31, 2025						
Particulars		Outstanding for following period from due date				
		Less than 6 months	6 Months to 1 Year	1 - 2 Years	More than 2 years	Total
Undisputed trade receivables - considered goods		2,846	-	-	-	2,846
Undisputed trade receivables - credit impaired		-	-	-	-	-
Disputed trade receivables - considered goods		-	-	-	-	-
Disputed trade receivables - credit impaired		-	-	-	-	-
As at March 31, 2024						
Particulars		Outstanding for following period from due date				
		Less than 6 months	6 Months to 1 Year	1 - 2 Years	More than 2 years	Total
Undisputed trade receivables - considered goods		512	-	-	-	512
Undisputed trade receivables - credit impaired		-	-	-	-	-
Disputed trade receivables - considered goods		-	-	-	-	-
Disputed trade receivables - credit impaired		-	-	-	-	-

Note - 7 : Loans			
Loans to Related Parties		6,016	11,385
Total		6,016	11,385

(₹ In '000)

Particulars	F.V	As at 31.03.2025		As at 31.03.2024	
		Qty (Nos)	Fair Value	Qty (Nos)	Fair Value
Note - 8: Investments					
(A) At Cost					
(i) Investment in Wholly Owned Subsidiary					
KJMC Capital Market Services Ltd.	10	1,34,52,000	1,40,797	1,04,50,000	1,10,777
KJMC Credit Marketing Ltd.	10	50,000	12,450	50,000	12,450
KJMC Shares & Securities Ltd.	10	-	-	30,02,000	30,020
Total (A)			1,53,247		1,53,247
(B) At fair value through Other Comprehensive Income					
(i) In equity instruments (Quoted)					
BSE India Limited.	2	1,250	6,850	3,250	8,177
Catholic Syrian Bank	10	27,900	8,433	27,900	9,891
Goodyear India Ltd	10	3,375	2,749	3,375	3,720
Poly Medicure Ltd.	5	1,20,347	2,70,209	1,20,347	1,91,255
Soma Paper Industries Ltd.	10	200	-	200	-
			2,88,241		2,13,043
(ii) In equity instruments (Unquoted)					
Bliss Dairy Fresh Pvt Ltd.	10	-	-	1,11,111	3,000
Etyacol Technologies Pvt Ltd.	10	-	-	1	15
Provision for Diminution of Shares (Liability)	-	-	-	(1)	(15)
Neelanchal Technologies Ltd.	10	1,500	2	1,500	2
Saksham Gram Credit Pvt Ltd	10	1,10,671	4,538	40,671	1,668
			4,540		4,670
(iii) In preference shares (Unquoted)					
Etyacol Technologies Pvt Ltd - Preference Share					
Provision for Diminution of Shares (liability)	-	-	-	65	986
	-	-	-	(65)	(986)
			-		-

27TH ANNUAL REPORT 2024 - 2025

(₹ In '000)

Particulars	F.V	As at 31.03.2025		As at 31.03.2024	
		Qty (Nos)	Fair Value	Qty (Nos)	Fair Value
(iv) In CCPS (Unquoted)					
Knorish Frameworks Pvt Ltd- CCPS	10	496	460	496	460
(v) In Associates (w.e.f. 03/02/2025)					
KJMC Platinum Builders Private Limited	10	61,800	25,250	8,500	3,927
Total (B)			3,18,491	-	2,22,100
(C) At fair value through profit & Loss A/c					
(i) In equity instruments (Quoted)					
Azaad Engineering Ltd	2	1,750	2,379	1,750	2,394
Bajaj Finance Ltd.	1	1	9	-	-
Balaji Amines Ltd	2	1	1	1	2
Bharat Heavy Electricals Ltd	2	-	-	17,800	4,402
Biocon Ltd	5	200	68		-
Care Ratings Ltd	10	1,000	1,106	1,000	1,119
Catholic Syrian Bank.	10	500	151	500	177
C.E.Info Systems Ltd	2	-	-	100	186
Control Print Ltd	10	-	-	1,850	1,720
Five Star Business Finance Ltd	1	7,000	5,068	7,000	5,036
Godrej Industries Ltd	1	1,500	1,701	1,500	1,174
HDFC Bank Ltd	1	1,850	3,382	1,850	2,679
HITACHI ENERGY INDIA LTD	2	65	822	-	-
Infosys Ltd	5	400	628	400	599
Jio Financial Services Limited	10	2,000	455	2,000	708
Larsen & Tubro Ltd	2	150	524		-
Network 18 Media & Investments Ltd	5	-	-	1,500	129
Reliance Industries Ltd.	10	3,950	5,355	2,000	5,943
SJVN Ltd	10	10,000	916	10,000	1,214
Sona BLW Precision Forgings Ltd	10	2,000	922	2,000	1,412
State Bank of India	1	4,000	3,086	1,000	752
Sterling and Wilson Renew Ltd	1	-	-	1,500	785
Swiggy Ltd		4,203	1,388	-	-
Tata Communications Ltd	10	2,000	3,156	1,500	3,016
Tata Motors Ltd	2	1	1	1	1
Transpek Industry Ltd	10	24	31	25	44
			31,149		33,492
(ii) In equity instruments (Unquoted)					
Chennai Super Kings Limited	0.10	57,750	10,973	57,750	12,012

(₹ In '000)

Particulars	F.V	As at 31.03.2025		As at 31.03.2024	
		Qty (Nos)	Fair Value	Qty (Nos)	Fair Value
Utkarsh Coreinvest Ltd	10	-	-	2,250	540
ESDS Software Solution Ltd	1	23,200	5,870	-	-
Laxmi India Finance Ltd	10	53,000	5,035	26,500	5,035
			21,878		17,587
(iii) In Government Securities					
GOI Loan 6.69% 2024	100	-	-	1,99,000	20,159
GOI Loan 6.99% 2026	100	25,000	2,539	25,000	2,539
GOI Loan 7.02% 2031	100	1,00,000	10,211	-	-
GOI Loan 7.06% 2028	100	50,000	5,081	50,000	5,081
GOI Loan 7.33% 2026	100	50,000	5,030	-	-
			22,861		27,779
(iv) In Liquid Bees/Mutual Funds					
Nippon India ETF Liquid B	1,000	18,789	18,789	22,245	22,255
HDFC Nifty India Digital Index Fund	10	55,000	550	-	-
			19,339		22,255
(v) In CCPS (Unquoted)					
API Holdings Ltd- CCPS	1	10,000	1,450	10,000	1,700
			1,450		1,700
Total (C)			96,678		102,813
Grand Total (A+B+C)			568,416		478,160
Out of the above					
In India			568,416		478,160
Outside India			-		-

(₹ In '000)

Particulars	As at 31.03.2025	As at 31.03.2024
Note -9 : Other Financial Assets		
Security Deposit to Related parties	2,006	2,311
Unsecured, considered good		
Interest Accrued & Impact of EIR	474	189
	2,480	2,500
Security Deposit to others		
Unsecured, considered good	40	40
Interest Accrued	-	-
Other advances / Other Financial Assets	12,579	8,342
	12,619	8,382
Total	15,099	10,882

27TH ANNUAL REPORT 2024 - 2025

Note 10: Current Tax Assets / (Liabilities)		
Advance Income Tax	3,582	2,396
Less: Provision for Taxation	(4,427)	(2,164)
Total	(845)	232

Note - 11: Property, Plan and Equipments - Tangible

(₹ In '000)

Description	Gross Block			Depreciation			Net Block	
	As on 1.04.2024	Additions/ Adjustments during the year	As on 31.03.2025	As on 1.04.2024	Provided during the year	As on 31.03.2025	As on 31.03.2025	As on 31.03.2024
Right of Use Assets - BLDG	5,741	124	5,865	4,135	785	4,920	945	1,606
Computers	2,356	148	2,504	2,320	47	2,367	137	36
Furniture & Fixtures	4,160	-	4,160	3,520	221	3,741	419	640
Office Equipments	2,862	-	2,862	2,733	61	2,794	69	129
Vehicles	4,270	-	4,270	3,615	268	3,883	387	655
Total (A)	19,389	272	19,661	16,323	1,382	17,705	1,957	3,066
Previous Year (A)	19,267	122	19,389	14,605	1,718	16,323	3,066	4,662

Property, Plan and Equipments - Intangible

Description	Gross Block			Depreciation			Net Block	
	As on 1.04.2024	Additions/ Adjustments during the year	As on 31.03.2025	As on 1.04.2024	Provided during the year	As on 31.03.2025	As on 31.03.2025	As on 31.03.2024
Computer Software	45	-	45	43	-	43	2	2
Total (B)	45	-	45	43	-	43	2	2
Previous Year (B)	45	-	45	43	-	43	2	2
Total (A+B)	19,434	272	19,706	16,366	1,382	17,748	1,959	3,068
Previous Year (A+B)	19,312	122	19,434	14,648	1,718	16,367	3,068	4,664

Particulars	As at 31.03.2025	As at 31.03.2024
Note - 12: Other non financial assets		
Deposit/Balances with GST Dept & Government	-	599
Prepaid Expenses	486	584
Total	486	1,183

Note - 13 : Trade Payables		
(A) Micro & Small Enterprises	-	-
(B) Others	-	-
Total (A)	-	-
Other Payables		
(A) Micro & Small Enterprises	-	-
(B) Others	1,777	805
Total (B)	1,777	805
Total (A+B)	1,777	805

Particulars	< 1 Year	1 to 2 years	2 to 3 years	>3 years	Total
As at March 31, 2025					
MSME					
Trade Receivable					
Other Payable	1,777	-	-	-	1,777
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	1,777	-	-	-	1,777
As at 31st March, 2024					
MSME					
Trade Payable					
Other Payable	805	-	-	-	805
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	805	-	-	-	805

(₹ In '000)

Particulars	As at 31.03.2025	As at 31.03.2024
Note -14 : Borrowings		
(A) In India		
At amortised Cost		
Vehicle Loan (Term Loan) (Secured against Hypothecation of Vehicle)	-	227
Total	-	227
Note - 15: Other financial Liabilities		
Employees dues	527	611
Secured Bank OD	1,698	-
Total	2,225	611
Note - 16: Provisions		
Provision for Ex-Gratia	1,547	1,381
INDAS Adjustment	(356)	(349)
Total	1,191	1,032
Note - 17: Deferred Tax Liability (Net)		
Deferred Tax Asset		
Unabsorbed Business Losses/Depreciation	-	-
Fixed Asset (Diff in W.D.V)	714	723
Gratuity_ FTPL	389	347
Deferred tax Asset	1,103	1,070

27TH ANNUAL REPORT 2024 - 2025

Deferred Tax Liability		
Unabsorbed Business Losses/Depreciation	90	88
Fixed Asset	2,376	3,883
Gratuity_ FTPL	26,753	18,876
Deferred tax Liabilities	29,219	22,848
Deferred tax Liability Net	28,116	21,778
Note - 18 : Current Tax Liabilities		
Advance Income Tax	996	460
Less: Provision for Taxation	1,149	1,852
Total	2,145	2,312

(₹ In '000)

Particulars	As at 31.03.2025	As at 31.03.2024
Note - 19: Equity Share Capital		
Authorised:		
5,000,000 (Previous Year: 5,000,000) Equity shares of ₹10/- each	50,000	50,000
Issued, Subscribed and Paid up :		
3,926,440 (P.Y.: 3,926,440) Equity shares of ₹10/-each, fully paid up.	39,264	39,264
	39,264	39,264

a) Additional Information:

(₹ In '000)

Particulars	As at 31.03.2025		As at 31.03.2024	
	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
Add: Shares issued during the year	-	-	-	-
Less: 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 of the Company:

Equity Shares of ₹ 10 each	As at 31.03.2025		As at 31.03.2024	
	Nos.	In %	Nos.	In %
I. C. Jain HUF	220,500	5.62%	220,500	5.62%
Chand Devi Jain	1,555,058	39.60%	1,555,058	39.60%
Rajnesh Jain	457,807	11.66%	457,807	11.66%
Girish Jain	457,807	11.66%	457,807	11.66%

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

Equity Shares of ₹ 10 each	As at 31.03.2025		As at 31.03.2024	
	Nos.	In %	Nos.	In %
I. C. Jain HUF	220,500	5.62%	220,500	5.62%
Chand Devi Jain	1,555,058	39.60%	1,555,058	38.90%
Rajnesh Jain	457,807	11.66%	457,807	11.66%
Girish Jain	457,807	11.66%	457,807	11.66%

(₹ In '000)

Particulars	As at 31.03.2025	As at 31.03.2024
Note - 20: Other Equity		
General Reserve		
As per last Balance Sheet	71,197	71,197
Add: Addition during the year	-	-
Less: Deduction during the year	-	-
Closing Balance	71,197	71,197
Securities Premium		
As per last Balance Sheet	93,960	93,960
Add: Addition during the Year	-	-
Less: Deduction during the Year	-	-
Closing Balance	93,960	93,960
Surplus/(Deficit) in the statement of profit and loss		
As per last Balance sheet	60,115	44,274
Profit for the Year	7,563	15,841
Amount available for Appropriation	67,678	60,115
Less : Appropriations	-	-
Closing Balance	67,678	60,115
Other Reserve		
Opening	223,098	132,677
current period Fair Value through OCI	70,104	90,421
Closing Balance	293,202	223,098
Balance carried forward	360,880	283,213
Total	526,037	448,370

27TH ANNUAL REPORT 2024 - 2025

(₹ In '000)		
Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Note - 21 : Revenue from Operations		
Sale of Services	12,937	10,241
Income from Securities / Shares Trading	15,377	31,606
Total	28,314	41,847
Note - 22 : Other Income		
Dividend Income	1,686	2,104
Interest Income _Others	3,912	2,912
Interest - INDAS	175	175
Commission Income	270	-
Others	97	93
Total	6,140	5,284
Note - 23: Employee Benefit Expenses		
Salaries and Wages	8,204	9,207
Contribution/Provision to Provident and other Funds	475	473
Staff Welfare Expenses	198	314
Total	8,877	9,994
Note - 24 : Finance Costs		
Interest to Bank	101	103
Interest on Others	7	44
Interest on Income Tax Liability	113	-
Interest - INDAS	163	244
Interest - INDAS	1	5
Total	385	396
Note -11: Depreciation and amortisation Expenses		
Depreciation A/c.	1,381	1,718
Less : Adjusted with Revaluation Reserve	-	-
Total	1,381	1,718
Note -25 : Other Expenses		
Advertisement	41	60
Auditors Remuneration	138	145
Business Promotion Expenses	280	328
Electricity Expenses	156	184
Insurance Charges	79	-
Reimbursement of Expenses	-	22
Motor Car Expenses	290	326
Professional Fees	7,727	8,016
Miscellaneous expenses	772	664
Rent & Other Infrastructural Support Service	71	71
Rent - INDAS	195	175
Office Maintenance & Utility Expenses		
- Building	-	-
- Office	663	949
Subscription and Membership Fees	366	729
Printing & Stationery Expenses	111	102
Travelling & Conveyance Expenses	2,675	1,196
ROC/BSE Filling & other Filling Charges	291	369
Total	13,855	13,336
Statutory Auditors's Remuneration		
For Audt Fees / Limited Review	127	143
Reimbursement of Expenses	-	2
Total	127	145

26. Contingent Liabilities:

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

(b) The Company has given a Corporate Guarantee of Rs. 21.96 Crore (Previous Year NIL) to ICICI Bank Limited on behalf of M/s. KJMC Capital Market Services Ltd (a wholly owned Subsidiary Company) in respect of Bank Guarantee availed by M/s. KJMC Capital Market Services Ltd

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

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

(₹ In '000)

Sr. No	Particulars	31.03.2025	31.03.2024
(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. 3,773 ('000') (P.Y. Rs. 3,608 (in '000')).

Expenditure in Foreign Currency - C.Y Rs. 1,803 ('000') (P.Y. Rs NIL (in '000')).

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

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

(₹ In '000)

Particulars	Year Ended	
	31.03.2025	31.03.2024
Lease rental recognized during the year	990	990

31. Earnings Per Share

(₹ In '000)

Particulars	For the Year ended	
	31.03.2025	31.03.2024
Net Profit / (Loss) for the year (Rs. in '000's)	7,563	15,841
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)	1.93	4.03
Earnings Per Share (Diluted)	1.93	4.03

32. Related party disclosures under Indian Accounting Standard 24

1. List of related parties

a. Subsidiary Company's

KJMC Capital Market Services 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

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

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

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

e. Associates

KJMC Platinum Builders Private Limited (w.e.f. 03/02/2025)

(₹ In '000)

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	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
1	Loan Given						
	KJMC Capital Market Services Limited	10,000	14,300	-	-	-	-
2	Loan Re-Paid						
	KJMC Capital Market Services Ltd	16,820	4,300	-	-	-	-
3	Interest Received						
	KJMC Capital Market Services Ltd	1,130	336	-	-	-	-
	KJMC Credit Marketing Ltd	234	108	-	-	-	-
4	Rent Paid						
	KJMC Capital Market Services Ltd	551	551	-	-	-	-
	Puja Trades & Investments Pvt Ltd.	-	-	-	-	480	480
	KJMC Financial Services Ltd	-	-	-	-	30	30
5	Sale of Shares						
	KJMC Financial Services Limited	-	-	-	-	400	-
	Puja Trades & Investments Private Limited	-	-	-	-	351	-

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	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
6	Purchase of Shares						
	Chanddevi Jain	-	-	-	-	16,000	-
	KJMC Financial Services Limited	-	-	-	-	1,463	-
	KJMC Capital Market Services Ltd	5,320	-	-	-	-	-
7	Professional fees Paid						
	Khandelwal Jain & Company	-	-	-	-	100	75
	KJMC Financial Services Limited	-	-	-	-	1,000	-
8	Board Meeting Fees						
	I.C.Jain	-	-	20	20	-	-
	Rajnish Jain	-	-	18	19	-	-
	Shraddha Jain	-	-	16	16	-	-
9	Brokerage & Commission Paid						
	KJMC Capital Market Services Ltd	270	358	-	-	-	-
10	Depository Charges Paid						
	KJMC Capital Market Services Ltd	26	14	-	-	-	-
11	Salary						
	Girish Jain	-	-	2,893	3,124	-	-
12	Reimbursement Received						
	KJMC Shares & Securities Ltd	-	5	-	-	-	-
	KJMC Financial Services Ltd	-	-	-	-	-	12
	KJMC Capital Market Services Ltd	-	33	-	-	-	-
	KJMC Credit Marketing Ltd	-	9	-	-	-	-
	KJMC Trading & Agency Ltd	-	-	-	-	-	4
	Puja Trades & Investments Pvt. Ltd	-	-	-	-	-	27
	Khandelwal Jain & Co	-	-	-	-	-	49
13	Net Receivable						
	Puja Trades & Investments Pvt Ltd. (Security Deposit)	-	-	-	-	1,000	1,000
	KJMC Financial Services Ltd (Security Deposit)	-	-	-	-	1,500	1,500
	KJMC Credit Marketing Ltd (Loan)	-	1,385	-	-	-	-
	KJMC Capital Market Services Ltd	10,000	10,000	-	-	-	-
14 a	Corporate Guarantee given by the company to HDFC Bank Limited on behalf of						
	KJMC Capital Market Services Ltd	1,00,000	1,00,000	-	-	-	-
14 b	Corporate Guarantee given by the company to ICICI Bank Limited on behalf of						
	KJMC Capital Market Services Ltd	2,19,600	-	-	-	-	-

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

33. Financial risk management objective and policies

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

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

a) Market risk:

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

1) Interest rate risk:

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

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

(₹ In '000)

	As at 31st March'25	As at 31st March'24
Variable rate borrowings*	-	-

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

(₹ In '000)

	Increase/ decrease in basis points	Effect on Profit before tax
As on 31 March 2025	+ 50 / - 50	-
As on 31 March 2024	+ 50 / - 50	-

2) Foreign currency risk:

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

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

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

(₹ In '000)

Particulars	As at 31st March'25	As at 31st March'24
Debtors Outstanding in foreign currency	535	375

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

(₹ In '000)

Particulars	Increase/ decrease in percentage points	Effect on Profit before tax
As on 31 March 2025	+5 / -5	26.75
As on 31 March 2024	+5 / -5	18.75

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.

b) Liquidity Risk:

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

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

(₹ In '000)

	Carrying Amount	31-Mar-25			
	/ fair value	Less than 1 year	1-5 years	More than 5 years	Total
Financial Liabilities					
Other payables	1,777	1,777	-	-	1,777
Borrowings	-	-	-	-	-
Other financial liabilities	2,225	2,225	-	-	2,225
Grand Total	4,002	4,002	-	-	4,002

(₹ In '000)

	Carrying Amount	31-Mar-24			
	/ fair value	Less than 1 year	1-5 years	More than 5 years	Total
Financial Liabilities					
Other payables	805	805	-	-	805
Borrowings	227	227	-	-	227
Other financial liabilities	611	611	-	-	611
Grand Total	1,643	1,643	-	-	1,643

ii) Capital Management

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

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

(₹ In '000)

	As at 31-Mar-25	As at 31-Mar-24
Gross debt (inclusive of long term and short term borrowing)	-	227
Less: Cash and cash equivalents	6,777	8,977
Net debt	(6,777)	(8,750)
Total equity	5,65,301	4,87,634
Total capital	5,58,524	4,78,884
Gearing ratio	(1.21%)	(1.83%)

27TH ANNUAL REPORT 2024 - 2025

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

iii) Categories of financial instruments and fair value thereof

(₹ In '000's)

Particulars	As at 31 March 2025			As at 31 March 2024		
	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL	Amortised Cost
Cash and cash equivalents	-	-	177	-	-	2,377
Bank Balance other than (a) above	-	-	6,600	-	-	6,600
Trade Receivable	-	-	2,846	-	-	512
Loans	-	-	6,016	-	-	11,385
Investments	3,20,041	95,128	1,53,247	2,22,098	1,02,814	153,247
Other financial assets	-	-	15,099	-	-	10,882
Total financial assets	3,20,041	95,128	1,83,985	2,22,098	1,02,814	1,85,003
B) Financial liabilities						
Other payables	-	-	1,777	-	-	805
Borrowings	-	-	-	-	-	227
Other financial liabilities	-	-	3,393	-	-	612
Total financial liabilities	-	-	5,170	-	-	1,644

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.

iv) 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 2025

(₹ In '000)

Financial assets	As at 31 March 2025				
	Carrying Value	Fair value	Level 1	Level 2	Level 3
Financial assets measured at FVTOCI					
Investments	3,18,490	3,18,490	2,88,240	-	30,250
Financial assets measured at FVTPL					
Investments	96,678	96,678	73,351	-	23,327
Financial assets measured at amortised cost					
Investments	1,53,248	1,53,248	-	1,53,248	-
Total	5,68,416	5,68,416	3,61,591	1,53,248	53,577

(₹ In '000)

Financial assets	As at 31 March 2024				
	Carrying Value	Fair value	Level 1	Level 2	Level 3
Financial assets measured at FVTOCI					
Investments	222,100	222,100	213,043	-	9,056
Financial assets measured at FVTPL					
Investments	102,813	102,813	83,526	-	19,287
Financial assets measured at amortised cost					
Investments	153,247	153,247	-	153,247	-
Total	478,160	478,160	296,570	153,247	28,343

Fair Value Hierarchy:

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

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

34. Employee Benefits plans

Defined Benefit plans

A. Gratuity

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

Movement in defined benefits obligations

(₹ In '000)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Present Value of Benefit Obligation at the Beginning of the Period	1,032	902
Interest Cost	74	67
Current Service Cost	91	87
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	48	24
Actuarial (Gains)/Losses on Obligations - Due to Experience	(55)	(48)
Present Value of Benefit Obligation at the End of the Period	1,190	1,032

Reconciliation of net liability / asset

(₹ In '000)

Particulars	As at 31 st March 2025	As at 31 st March 2026
Opening Net Liability	1,032	902
Expenses Recognized in Statement of Profit or Loss	165	154
Expenses Recognized in OCI	(7)	(24)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	1,190	1,032

27TH ANNUAL REPORT 2024 - 2025

Expenses charged to the statement of Profit and Loss

(₹ In '000)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Current Service Cost	74	87
Net Interest Cost	91	68
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	165	155

Measurement (gains)/ Losses in other comprehensive income.

(₹ In '000)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Actuarial (Gains)/Losses on Obligation For the Period	(7)	(24)
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	(7)	(24)

Amount recognized in Balance Sheet.

(₹ In '000)

Particulars	As at 31 st March 2025	As at 31 st March 2024
(Present Value of Benefit Obligation at the end of the Period)	(1,190)	(1,032)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(1,190)	(1,032)
Net (Liability)/Asset Recognized in the Balance Sheet	(1,190)	(1,032)

Change in the Fair Value of Plan Assets

Particulars	As at 31 st March 2025	As at 31 st March 2024
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 has identified the Company's operations with a single business segment of merchant banking operations in India. Since the business operations of the company are primarily concentrated in India, the company is considered to operate only in domestic segment. All the assets of the Company are located in India.

36. 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.

(₹ In '000)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	NIL	NIL
Directors (Rs in '000')	NIL	NIL
KMPs	NIL	NIL
Related Parties	6,016	100%

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

(i) CWIP ageing Schedule

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

e) Details of benami property held :

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

f) Borrowing secured against current assets :

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

g) Wilful defaulter :

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

h) Relationship with struck off Companies

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	Previous	% Variance	Reason for Variance
Current ratio	Current Assets	Current Liabilities	1.24	31.28	328%	The current assets have increased during the year.
Debt-equity ratio	Total Debt	Shareholder's Equity	-	0.0005	-100%	Loan has been decreased to nil during the year.
Debt service coverage ratio	Earnings available debt service	Debt Service	30.42	28.82	21%	Due to decrease in debt during the year as compared to previous year.
Return on equity ratio	Net Profits after taxes	Shareholder's Equity	0.02	0.03	-52%	The decrease in ROE is primarily due to a reduction in net profit during the year.
Trade receivables turnover ratio	Sales	Average Accounts Receivable	7.71	0.18	4298%	Average debtors has been increase and decreased in sales.
Trade Payable turnover ratio	Sales	Average Accounts Payable	10.02	0.52	1835%	Average creditors has been increase and decreased in sales.
Net Capital turnover ratio	Net Sales	Average working Capital	6.72	0.37	1717%	Turnover has been increased during the year
Net profit ratio	Net Profit after tax	Net Sales	0.24	0.38	-35%	There is a decrease in total revenue compared to the previous year.
Return on Capital employed	Earning before interest and taxes	Capital Employed	0.02	0.05	-53%	There is a decrease in total revenue compared to the previous year.
Return on investment	Earnings before interest and tax	Average total assets	0.02	0.05	-55%	Return on Investment decreased during the year due to a decline in profit.

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:

- a) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities 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. Previous year figures have been regrouped or reclassified wherever necessary in order to make them comparable and shown in brackets.

As per our report of even date attached

For Batliboi & Purohit

Chartered Accountants

Registration No: 101048W

For and on behalf of the Board of Directors

KJMC Corporate Advisors (India) Limited

Girish Jain

Whole time Director

DIN: 00151673

Rajnesh Jain

Chairman

DIN: 00151988

Raman Hangekar

Partner

Membership No. 030615

Place : Mumbai

Date : 16th May 2025

Kartik Konar

Chief Financial Officer

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. ("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 2025, 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, 2025, and its Consolidated Profit and Other Comprehensive Income, Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in the "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

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

No.	Key Audit Matters	Auditors' Response
1	<p>Impairment of Investments (As per Standalone financial statement of the Parent company)</p> <p>Where impairment indicators have been identified, the quantification of impairment in the carrying value of investments is considered to be a risk area due to the judgmental nature of key assumptions. The estimated recoverable amount is subjective due to the inherent uncertainty involved in forecasting and discounting future cash flows. The most significant judgements are:</p> <ul style="list-style-type: none"> Timely identification of diminution in the value of investments. Proper estimation of fair market value in respect of listed and unlisted investments 	<p>Auditor's Response</p> <p>Tested the design and effectiveness of internal controls implemented by the management for following:</p> <ul style="list-style-type: none"> Identification of any diminution in the value of investments. Collection of relevant data to estimate the fair market value of investments at the balance sheet date. To ascertain the sufficiency of amount of provision in case of diminution in value of investments Management's judgement applied for the key assumptions used for the purpose of determination of impairment provision. Completeness and accuracy of the data inputs used. We critically assessed and tested the key underlying assumptions and significant judgements used by management. For investments identified by management as potentially impaired, examined the same and checked the calculation of the impairment <p>Examined the investments which had not been identified by management as potentially impaired and formed our own judgement as to whether that was appropriate through examining available information</p>
	<p>Impairment of financial assets as at balance sheet date (expected credit losses) (As per Standalone financial statement of the Parent company)</p> <p>Ind AS 109 requires the Group to provide for impairment of its financial assets designated at amortised cost and fair value through other comprehensive income (including loan receivables and investments) using the expected credit loss (ECL) approach.</p>	<p>Our process includes:</p> <ul style="list-style-type: none"> Read and assessed the Group's accounting policies for impairment of financial assets and their compliance with Ind AS 109. Evaluated the reasonableness of the management estimates by understanding the process of ECL estimation and related assumptions and tested the controls around data extraction and validation. Assessed the criteria for staging of financial assets based on their past-due status to check compliance with requirement of Ind AS 109. Assessed the additional considerations applied by the Management for staging of loans or default categories.

2	<p>ECL involves an estimation of probability-weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Group's financial assets.</p> <p>In the process, a significant degree of judgment has been applied by the Management for:</p> <ul style="list-style-type: none"> • staging of the financial assets (i.e. classification in 'significant increase in credit risk' ('SICR') and 'default' categories); • determining macro-economic factors impacting credit quality of receivables; • estimation of losses for financial assets which are secured. • Identifying the loan wise details for risk categorization. • Security value to be considered while calculating the ECL for loans which are secured. <p>Considering the materiality of the amounts and management estimates involved, these matters have been identified as a key audit matters for the current year audit.</p>	<p>Our process includes:</p> <ul style="list-style-type: none"> • Tested the ECL model, including assumptions and underlying computation. • Assessed the assumption for non-provisioning applied by the Group for financial assets with no dues. • Tested assumptions used by the Management for determining fair value of investments and the cash flow projections of the investee with reference to past experience.
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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 scepticism 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.

Other Matters

1. The Consolidated annual Financial Statement includes the Holding Company's share of net loss (Including other comprehensive income) in associate of Rs 1.40 Lakhs for the year ended March 2025 as considered in the Statement, whose audited financial results have not

been audited by us. These financial result and information have been furnished to us by the Management, and our conclusion on the statement in so far as it related to the amounts and disclosures included in respect of this associate company is based solely on such financial results and audit report issued by other auditor. Our opinion is not modified in respect of this matters.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the parent and its subsidiaries so far as it appears from our examination of those books and on the basis of other auditors' report.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (Including other comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the parent company directors as on 31st March, 2025 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, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
- g. With respect to the other matters to be included in the Auditor's Report in accordance with 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.
- h. 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, 2025.
- Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which as a feature of recording audit trail (edit log) facility is applicable to company with effect from April 1, 2023.

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

In the absence of any information on existence of Audit trail (edit logs) for any changes made at the application level or database level in the aforesaid systems, we are unable to comment on whether audit trail feature of the said systems/software was enabled and operated throughout the year.

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

For Batliboi & Purohit
Chartered Accountants
Firm Registration Number:101048W
Raman Hangekar
Partner
Membership No. 030615

Place: Mumbai
Date: May 16, 2025
UDIN:25030615BMOCPP9728

Annexure - A to the Auditors' Report

Annexure A referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements of our report of even date.

There are no qualifications or adverse remarks by the auditors in the Companies (Auditors Report) Order CARO reports of the company included in the consolidated financial statements. Accordingly, the requirement to report on the clause 3(xxi) of the Order is not applicable to the Holding Company.

Place: Mumbai
Date: May 16, 2025

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

Raman Hangekar
Partner
Membership No. 030615
UDIN: 25030615BMOCPP9728

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 parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group") as of 31 March 2025 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 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

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

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

Place: Mumbai
Date: May 16, 2025

Raman Hangekar
Partner
Membership No. 030615
UDIN: 25030615BMOCPP9728

27TH ANNUAL REPORT 2024 - 2025

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

CIN NO : L67120MH1998PLC113888

(₹ In '000)

PARTICULARS	NOTE NO.	As At 31.03.2025	As At 31.03.2024
ASSETS			
Financial Assets			
(a) Cash and Cash equivalents	4	1,727	3,517
(b) Bank Balance other than (a) above	5	1,82,174	79,574
(c) Receivables			
(I) Trade Receivables	6	2,590	1,408
(e) Investments	7	4,77,175	4,30,473
(f) Other Financial assets	8	95,937	93,064
Non-Financial Assets			
Current tax assets (Net)	9	-	50
Property, Plant & Equipment	11	7,872	10,387
Goodwill		25,881	20,477
Other non-financial assets	12	4,506	7,439
Total Assets		7,97,862	6,46,389
LIABILITIES AND EQUITY			
Financial Liabilities			
(a) Payables			
(I) Trade Payables	13		
(i) Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises		45,674	21,694
(II) Other Payables			
(ii) Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises		4,480	2,146
(b) Borrowings (Other than Debt Securities)	14	25,010	6,525
(c) Other financial liabilities	15	10,992	2,271
Non-Financial Liabilities			
(a) Current Tax Liabilities	9	982	-
(b) Provision	16	3,464	3,384
(c) Deferred Tax Liability (Net)	10	28,773	20,099
(d) Other Non Financial Liabilities	17	2,655	3,253
Equity			
(a) Equity Share Capital	18	39,264	39,264
(b) Other Equity	19	6,36,568	5,47,753
Total Liabilities and Equity		7,97,862	6,46,389

Significant Accounting Policies and Notes to Accounts

1 to 37

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

Chairman

DIN: 00151988

Raman Hangekar

Partner

Membership No. 030615

Place : Mumbai

Date : 16th May 2025

Kartik Konar

Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

CIN NO : L67120MH1998PLC113888

(₹ In '000)

PARTICULARS	NOTE NO.	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Revenue from Operations	20		
Sale of Services		12,446	11,845
Brokerage Income (Net)		33,919	28,389
Income from Shares / Securities Trading		30,307	50,822
Interest Income		8,364	5,033
Other Income	21	7,753	8,549
Total Revenue		92,789	1,04,638
Expenses:			
Employee Benefits Expense	22	32,534	30,124
Finance Costs	23	4,186	2,133
Depreciation and Amortization Expense	24	3,042	4,347
Other Expenses	25	38,264	36,100
Total Expenses		78,026	72,704
Profit / (Loss) Before Tax		14,763	31,934
Tax Expense:			
(1) Current tax		5,750	3,061
(2) Deferred tax		(1,754)	5,245
(3) Prior period Tax adjustment		216	284
(4) MAT CREDIT		-	317
		4,212	8,907
Profit /(Loss) before Share in Associates' profit / Loss		10,551	23,027
Add: Share in Associates' Profit / (Loss)		(140)	-
Profit for the year		10,411	23,027
Other comprehensive income (OCI)			
(Items that will not be reclassified to P&L)			
Realised gain/(loss) on sale of investments		(3,107)	-
Net gain/(Loss) on Fair Value Changes		87,433	121,071
Remeasurement gains/(Losses) on Defined Benefit Plans		176	(6)
Current Tax		(715)	(1,971)
Deferred Tax		(10,427)	(10,876)
		73,360	108,218
Add: Share in Associates' Profit		-	-
Total Comprehensive Income		83,771	131,244
Earnings per Equity Share:			
(1) Basic		2.65	5.86
(2) Diluted		2.65	5.86

Significant Accounting Policies and Notes to Accounts

1 to 35

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

Chairman

DIN: 00151988

Raman Hangekar

Partner

Membership No. 030615

Place : Mumbai

Date : 16th May 2025

Kartik Konar

Chief Financial Officer

27TH ANNUAL REPORT 2024 - 2025

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

CIN NO : L67120MH1998PLC113888

(₹ In '000)

PARTICULARS	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Cash Flow from Operating Activities		
Net Profit Before Tax and Extraordinary Items	14,766	1,31,244
Adjustment for:		
Add: Depreciation	3,042	4,347
Less: Dividend income	(349)	(3,205)
Less: Interest Income	(3,137)	(9,004)
Add: Interest and financial charges	4,185	2,133
Operating Profit Before Working Capital Changes	18,507	1,25,514
Changes in Working Capital		
(Increase)/Decrease in Trade and other receivable	(1,182)	4,041
(Increase)/Decrease in Financial Assets	(2,873)	(36,568)
(Increase) /Decrease in Stock in Trade (Securities held for Trading)	14,088	(18,592)
Increase/ (Decrease) in Trade Payables & Other Financial Liabilities	34,517	(3,871)
Increase/ (Decrease) in other current liability	8,674	4,585
(Increase)/ Decrease in other current Asset	(2,470)	18,024
(Increase)/ Decrease in Working Capital	50,754	(32,382)
Cash generated from Operations	69,261	93,132
Income Tax Payment / Refund Received (Net)	1,913	3,891
Net Cash Flow from Operating Activities	71,174	97,023
Cash Flow from Investment Activities		
(Increase) /Decrease in Investment	(60,790)	(2,14,063)
Net gain /(Loss) on Equity Instruments at fair value through OCI	73,167	1,21,070
Purchase of Property, Plant & Equipment	(527)	(666)
Dividend Income	349	3,205
Interest Income	3,137	9,004
Net Cash Flow from Investing Activities	15,336	(81,450)
Cash Flow From Financing Activities		
Short term borrowings taken	18,485	(619)
Interest and finance charges	(4,185)	(2,133)
Net Cash Flow from Financing Activities	14,300	(2,752)
Net Increase in Cash and Cash Equivalents (A+B+C)	1,00,810	12,822
Cash and Cash Equivalents at the beginning of the Year		
Cash and Cash Equivalents at the close of the period	83,091	70,269
Cash and Cash Equivalents comprise of :	1,83,901	83,091
Cash in hand and Bank balance in current account	1,727	3,517
In Deposit account (In Fixed deposit)	182,174	79,574
Total	183,901	83,091

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

Chairman

DIN: 00151988

Raman Hangekar

Partner

Membership No. 030615

Place : Mumbai

Date : 16th May 2025

Kartik Konar

Chief Financial Officer

KJMC CORPORATE ADVISORS (INDIA) LIMITED

Notes to Consolidated financial statements for the year ended 31 March 2025

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.

KCAL, together with its subsidiaries and associates (hereinafter collectively referred to as "the Group"), is engaged in the business of providing financial advisory services, investment banking, securities trading and other related activities. The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and associates as at and for the year ended March 31, 2025.

The Parent Company is also registered with SEBI as a Merchant Banker and Underwriter. The Parent Company has its registered office at 162, Atlanta Society, 16th floor, Nariman Point, Mumbai, Maharashtra - 400021, India and its principal place of business is at 162, Atlanta Society, 16th floor, Nariman Point, Mumbai, Maharashtra - 400021, India.

The Audited Financial Statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On 16th May 2025, 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 consolidated financial statements have been prepared under the historical cost convention on the accrual basis of accounting, except for certain financial assets and financial liabilities which are measured at fair value as required by applicable Ind AS.

1.1 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, judgments and

assumptions that affect the reported amounts of assets, liabilities, income, expenses, and disclosures of contingent liabilities at the date of the consolidated financial statements. 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].

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in future periods as applicable.

Presentation Currency

The consolidated financial statements are presented in Indian Rupees (INR), which is the functional and presentation currency of the Group.

Rounding Off of Amounts

In accordance with Schedule III to the Companies Act, 2013, all figures in the consolidated financial statements are rounded off to the nearest thousand (₹ 000), unless otherwise indicated.

1.2 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'

27TH ANNUAL REPORT 2024 - 2025

Sr. No.	Name of Subsidiary	Country of Incorporation	Ownership Interest	
			31.03.2025	31.03.2024
1.	KJMC Capital Market Services Ltd	India	100%	100%
2.	KJMC Shares and Securities Ltd	India	-	100%
3.	KJMC Credit Marketing Ltd	India	100%	100%

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

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

(Rs. in '000's)

	Net Assets , i.e. , total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
1	2	3	4	5
Parent : KJMC Corporate Advisors (India) Ltd	2.49%	3,115	92.58%	77,667
<i>Subsidiaries -</i>				
<i>Indian</i>				
KJMC Capital Market Services Limited	97.38%	1,21,860	8.77%	7,354
KJMC Shares and Securities Limited	-	-	-	-
KJMC Credit Marketing Limited	0.13%	166	(1.35%)	(1,131)
Minority interest in all subsidiaries	-	-	-	-
<i>Associates (Investment as per the equity method)</i>				
<i>Indian</i>	-	-	-	-
KJMC Platinum Builders Private Limited	-	-	(0.17%)	(140)

2 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

2.1 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.

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.

1.3 Cash and cash equivalents

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

1.4 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 31.03.2025. 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.

27TH ANNUAL REPORT 2024 - 2025

(₹ In '000)						
Particulars		As at 31.03.2025		As at 31.03.2024		
Note - 4: Cash and cash equivalents						
Cash in Hand		188		41		
Balance with Banks						
- On Current Accounts		1,539		3,476		
Total		1,727		3,517		
Note - 5 : Bank balances other than cash and cash equivalents						
In Fixed Deposit Accounts		1,82,174		79,574		
Total		1,82,174		79,574		
Note - 6 : Receivables						
(I) Trade Receivables						
Considered Good		2,590		1,408		
Unsecured, considered good						
Considered Doubtful		1,000		1,000		
Less:- Provision for Doubtful Debts		(1,000)		(1,000)		
		2,590		1,408		
(II) Other Receivables						
		-		-		
Total		2,590		1,408		
As at March 31, 2025						
Particulars		Outstanding for following period from due date				
		Less than 6 months	6 Months to 1 Year	1 - 2 Years	More than 2 years	Total
Undisputed Trade receivables - considered good		2,590	-	-	-	2,590
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, 2024						
Particulars		Outstanding for following period from due date				
		Less than 6 months	6 Months to 1 Year	1 - 2 Years	More than 2 years	Total
Undisputed Trade receivables - considered good		1,056	28	289	35	1,408
Undisputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-
Undisputed Trade Receivables - credit impaired		-	-	-	-	-
Disputed Trade Receivables-considered good		-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-
Disputed Trade Receivables - credit impaired		-	-	-	-	-

(₹ In '000)

Particulars	F.V	As at 31.03.2025		As at 31.03.2024	
		Qty (Nos)	Fair Value	Qty (Nos)	Fair Value
Note - 8: Investments					
(A) At Cost					
(i) Investment Preference Shares					
2.50% Non Convertible cummulative Redemable Preference shares - Maximus Management Advisory Services Pvt Ltd	—	-	-	1,15,000	11,500
(A) Total			-		11,500
(B) At fair value through Other Comprehensive Income					
(i) In equity instruments (Quoted)					
BSE India Limited.	2	1,250	6,850	3,250	8,177
Catholic Syrian Bank	10	56,350	17,032	70,575	25,000
Goodyear India Ltd	10	3,375	2,749	3,375	3,720
Poly Medicure Ltd	5	1,30,847	2,93,784	1,30,847	2,07,938
Soma Paper Industries Ltd.	10	200	-	200	-
Aditya Birla Capital Ltd	10	15,500	2,869	15,500	2,718
Future Retails Limited	2	300	1	300	1
HDFC Bank Ltd	2	1	2	1	1
Gayatri Projects Ltd	2	3,000	19	3,000	31
Gayatri Highway Ltd	2	75	0	75	0
Gland Pharma Ltd	1	-	-	3,725	6,861
ICICI Bank Ltd	2	10	13	10	11
Kotak Mahindra Bank	5	10	22	10	18
RBL Bank	10	-	-	3,250	780
Reliance Industries Ltd	10	3,000	3,825	1,500	4,465
Shree Ram Urban Infrastructures Ltd.	10	-	-	23,423	23
State bank of India	1	100	77	100	75
Jio Financial Services Limited	10	1,500	341	1,500	531
United Interactive Ltd	10	11,600	940	11,600	650
Ess Dee Aluminium Ltd	10	-	-	10,000	10
Bharat Heavy Electricals Ltd	2	-	-	10,000	2,472
			3,28,524		2,63,482
(ii) In equity instruments (Unquoted)					
Bliss Dairy Fresh Pvt Ltd-Eq. Shares	10	-	-	1,11,111	3,000
Etyacol Technologies Pvt Ltd - Eq.Shares		-	-	1	15
Provision for Diminution of Shares (Liability)		-	-	-1	-15
Neelanchal Technologies Ltd.		1,500	2	1,500	2
Saksham Gram Credit Pvt Ltd	10	1,10,671	4,538	40,671	1,668
Chennai Super Kings Limited	0.10	23,000	4,370	23,000	4,784
ESDS Software Solution Ltd		23,200	5,870	-	-
Sterlite Power Transmission	2	-	-	1,600	897

27TH ANNUAL REPORT 2024 - 2025

(₹ In '000)

Particulars	F.V	As at 31.03.2025		As at 31.03.2024	
		Qty (Nos)	Fair Value	Qty (Nos)	Fair Value
Studd Accessories Ltd	5	-	-	1,000	747
Odisha Capital and Enterprises Limited		20,000	20	20,000	20
			14,800		11,118
(iii) In preference shares (Unquoted)					
Etyacol Technologies Pvt Ltd - Preference Share		-	-	65	986
Provision for Diminution of Shares (liability)		-	-	(65)	(986)
			-		-
(iv) In CCPS (Unquoted)					
Knorish Frameworks Pvt Ltd- CCPS		496	460	496	460
(v) in Associates (w.e.f. 03/02/2025)					
KJMC Platinum Builders Pvt Ltd	10	61,800	25,250	21,800	8,460
Total (B)			3,69,034		2,83,520
(C) At fair value through profit & Loss A/c					
(i) In equity instruments (Quoted)					
Sona BLW Precision Forgings Ltd	10	2,000	920	2,000	1,412
Catholic Syrian Bank.	10	500	150	500	177
Aarti Pharmalabs Limited	5	500	374	-	-
Bajaj Finance Limited	1	2	17	-	-
Biocon Ltd	5	200	67	-	-
BLS International Service	1	2,000	796	-	-
HITACHI ENERGY INDIA LTD	2	65	821	-	-
Larsen & Tubro Ltd	2	150	523	-	-
Motilal Oswal Financial Services Ltd	1	550	337	-	-
Swiggy Ltd	1	4,203	1,385	-	-
Va Tech Wabag Ltd.	2	450	653	-	-
Varun Beverages Limited	2	1,012	545	-	-
C.E.Info Systems Ltd	2	-	-	100	186
Tata Communications Ltd	10	2,000	3,148	1,500	3,016
Reliance Industries Ltd	10	6,550	8,658	3,000	8,920
Network 18 Media & Investment Ltd	5	-	-	1,500	129
Five Star Business Finance Ltd	1	7,000	5,058	7,000	5,036
Bharat Heavy Electricals Ltd	2	-	-	17,800	4,402
State Bank of India (PnL)	1	2,000	3,081	1,000	752
HDFC Bank Ltd (PnL)	1	1,850	3,374	1,850	2,679
SJVN LTD	10	10,000	916	10,000	1,214
Transpek Industry Ltd	10	24	30	25	44
Care Ratings Ltd	10	1,000	1,102	1,000	1,119
Infosys Ltd	5	400	627	400	599
Azaad Engineering Ltd	2	1,750	2,369	1,750	2,394

(₹ In '000)

Particulars	F.V	As at 31.03.2025		As at 31.03.2024	
		Qty (Nos)	Fair Value	Qty (Nos)	Fair Value
Control Print Ltd	10	-	-	1,850	1,720
Godrej Industries Ltd	1	1,500	1,697	1,500	1,174
Tata Motors Ltd	2	2	1	2	2
Sterling and Wilson Renew Ltd	1	-	-	1,500	785
G R Infraprojects Limited	5	-	-	1,250	1,635
Life Insurance Corporation of India	10	-	-	900	823
Gujarat Alkalies And Chemicals Ltd	10	1	1	1	1
Network 18 Media & Investments Ltd	5	-	-	250	22
Balaji Amines Ltd	2	2	2	2	4
Syrma SGS Technology Ltd	10	5,000	2,300	5,000	2,325
Interglobe Aviation Limited	10	-	511	100	354
Cholamandalam Investment And Finance Company Ltd	2	200	303	200	231
Jio Financial Services Limited (PnL)	10	4,100	931	4,000	1,415
			40,697		42,570
(ii) In equity instruments (Unquoted)					
Chennai Super Kings Limited (PnL)	0.10	57,750	10,950	57,750	12,012
Laxmi India Finance Ltd	10	53,000	5,025	26,500	5,035
Utkarsh Coreinvest Ltd	10	-	-	2,250	540
Karkinoes Healthcare Pvt. Ltd		-	-	10	3,302
			15,975		20,889
(iii) In Government Securities					
GOI Loan 6.69% 2024	100	-	-	2,49,000	25,220
GOI Loan 6.99% 2026	100	25,000	2,539	25,000	2,539
GOI Loan 7.02% 2031	100	1,00,000	10,211	-	-
GOI Loan 7.06% 2028	100	50,000	5,081	50,000	5,081
GOI Loan 7.33% 2026	100	50,000	5,030	-	-
			22,861		32,840
(iv) In Liquid Bees/Mutual Funds					
Nippon India ETF Liquid B	1,000	26,633	26,610	37,426	37,4554
HDFC Nifty India Digital Index Fund	10	55,000	548	-	-
			27,158		37,454
(v) In CCPS (Unquoted)					
API Holdings Ltd		10,000	1,450	10,000	1,700
Total (C)			1,08,142		1,35,454
Grand Total (A+B+C)			4,77,175		4,30,473
Out of the above					
In India			4,77,175		4,30,473
Outside India			-		-

27TH ANNUAL REPORT 2024 - 2025

(₹ In '000)

Particulars	As at 31.03.2025	As at 31.03.2024
Note -8 : Other Financial Assets		
Security Deposit to Related parties		
Unsecured, considered good	13,513	12,869
Interest Accrued & Impact of EIR	1,487	2,156
Security Deposit to others		
Unsecured, considered good	40	60
Interest Accrued & Impact of EIR	-	-
Other advances	80,897	77,979
Total	95,937	93,064
Note 9: Current Tax Assets / (Liabilities)		
Advance Income Tax	8,000	4,353
Less: Provision for Taxation	(8,982)	(4,303)
Total	(982)	50
Note - 10: Deferred Tax Liability (Net)		
Unabsorbed Business Losses/Depreciation	-	1,525
Fixed Asset	1,519	1,520
Speculative Loss	3	3
Gratuity	891	893
MAT credit Entitlement	2,108	2,108
Deferred Tax Asset	4,521	6,049
Fair Value of Sahes and Investments	33,294	26,148
Deferred Tax Liabilities	33,294	26,148
Deferred Tax Liabilities (Net)	28,773	20,099

Note - 11: Property, Plan and Equipments - Tangible (₹ In '000)

Description	Gross Block				Depreciation				Net Block	
	As at 1.04.2024	Additions during the year	Deductions/ Adjustments during the year	As at 31.03.2025	As at 1.04.2024	Provided during the year	Deductions/ Adjustments during the year	As on 31.03.2025	As on 31.03.2025	As on 31.03.2024
Plant & Machinery	599	-	-	599	543	32	-	575	24	56
Right of Use Assets - BLDG	5,741	124	-	5,865	4,135	785	-	4,920	945	1,606
Computers	8,147	321	-	8,468	7,719	399	-	8,118	350	428
Furniture & Fixtures	10,108	-	-	10,108	8,317	517	-	8,834	1,274	1,791
Office Equipments	4,878	108	-	4,986	4,655	135	-	4,790	196	223
Vehicles	10,511	-	-	10,511	6,220	970	-	7,190	3,321	4,291
Office Premises	29,430	-	-	29,430	27,521	418	-	27,939	1,491	1,909
Total (A)	69,414	553	-	69,967	59,109	3,256	-	62,365	7,601	10,304
Previous Year	68,829	584	-	69,413	54,400	4,709	-	59,109	10,304	14,429

Property, Plan and Equipments - Intangible

Description	Gross Block				Depreciation				Net Block	
	As at 1.04.2024	Additions during the year	Deductions/ Adjustments during the year	As at 31.03.2025	As at 1.04.2024	Provided during the year	Deductions/ Adjustments during the year	As on 31.03.2025	As on 31.03.2025	As on 31.03.2024
Computer Software	283	314	-	597	200	126	-	326	271	83
Total (B)	283	314	-	597	200	126	-	326	271	83
Previous Year	200	83	-	283	128	72	-	200	83	72
Total (A+B)	69,697	867	-	70,564	59,309	3,382	-	62,691	7,872	10,387
Previous Year (A+B)	69,029	667	-	69,696	54,528	4,781	-	59,309	10,387	14,501

Particulars	As at 31.03.2025	As at 31.03.2024
Note - 12: Other non financial assets		
Deposit/Balances with Service Tax Dept & dues from Government	141	779
Advance to suppliers and others	616	4,415
Prepaid Expenses	3,749	2,245
Total	4,506	7,439

Particulars	As at 31.03.2025	As at 31.03.2024
Note - 13 : Trade Payables		
(A) Micro & Small Enterprises	-	-
(B) Others	45,674	21,694
Total (A)	45,674	21,694
Other Payables		
(A) Micro & Small Enterprises	-	-
(B) Others	4,480	2,146
Total (B)	4,480	2,146
Total (A+B)	50,154	23,840

27TH ANNUAL REPORT 2024 - 2025

Particulars	Outstanding for following period from due date				
	Less than 6 months	6 Months to 1 Year	1 - 2 Years	More than 2 years	Total
As at March 31, 2025					
MSME					
Trade Payable other then MSME	50,154	-	-	-	50,154
Other Payable other then MSME	-	-	-	-	-
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Unbilled Dues	-	-	-	-	-
Grand total	50,154	-	-	-	50,154
As at March 31, 2024					
MSME					
Trade Payable other then MSME	21,693	-	-	-	21,693
Other Payable other then MSME	2,147	-	-	-	2,147
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Unbilled Dues	-	-	-	-	-
Grand total	23,840	-	-	-	23,840

(₹ In '000)

Particulars	As at 31.03.2025	As at 31.03.2024
Note -14 : Borrowings (Other than Debt Securities)		
(A) In India		
At amortised Cost		
Vehicle Loan - Term Loan (Secured against hypothecation of vehicle)	2,931	3,810
Secured Loan from HDFC Bank	2	2,715
Loans from Related Parties (Unsecured) bearing interest rate @ 14% p.a	22,077	-
Total	25,010	6,525
Note - 15: Other financial Liabilities		
Employees dues	2,621	2,271
Secured Bank OD	8,371	-
Total	10,992	2,271
Note - 16: Provisions		
Provision for Ex-Gratia	3,820	3,481
INDAS Adjustment	(356)	(349)
Provision for doubt ful debts	-	252
Total	3,464	3,384

Note - 17: Other non-financial liabilities		
Statutory dues	1,506	1,401
Deferred Lease Liability - INDAS	1,149	1,852
Total	2,655	3,253

(₹ In '000)

Particulars	As at 31.03.2025	As at 31.03.2024
Note - 18: Equity Share Capital		
Authorised:		
5,000,000 (Previous Year: 5,000,000) Equity shares of ₹10/- each	50,000	50,000
Issued, Subscribed and Paid up :		
3,926,440 (P.Y.: 3,926,440) Equity shares of ₹10/-each, fully paid up.	39,264	39,264
Total	39,264	39,264

a) Additional Information:

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

(₹ In '000)

Particulars	As at 31.03.2025		As at 31.03.2024	
	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
Add: Shares issued during the year	-	-	-	-
Less: 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 of the Company:

Equity Shares of ₹ 10 each	As at 31.03.2025		As at 31.03.2024	
	Nos.	In %	Nos.	In %
I. C. Jain HUF	220,500	5.62%	220,500	5.62%
Chand Devi Jain	1,555,058	39.60%	1,555,058	39.60%
Rajnesh Jain	457,807	11.66%	457,807	11.66%
Girish Jain	457,807	11.66%	457,807	11.66%

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

Equity Shares of ₹ 10 each	As at 31.03.2025		As at 31.03.2024	
	Nos.	In %	Nos.	In %
I. C. Jain HUF	220,500	5.62%	220,500	5.62%
Chand Devi Jain	1,555,058	39.60%	1,555,058	39.60%
Rajnesh Jain	457,807	11.66%	457,807	11.66%
Girish Jain	457,807	11.66%	457,807	11.66%

27TH ANNUAL REPORT 2024 - 2025

(₹ In '000)

Particulars	As at 31.03.2025	As at 31.03.2024
Note - 19 Other Equity		
General Reserve		
As per last Balance sheet	71,197	71,197
Add: Addition during the year	-	-
Less: Deduction during the year	-	-
(A) Closing Balance	71,197	71,197
Capital Reserve		
As per last Balance sheet	2,250	2,250
Add: Addition during the year	5,404	-
Less: Deduction during the year	-	-
(B) Closing Balance	7,654	2,250
Securities Premium		
As per last Balance sheet	93,960	93,960
Add: Addition during the year	-	-
Less: Deduction during the year	-	-
(C) Closing Balance	93,960	93,960
Revaluation Reserve		
As per last Balance sheet	1,548	1,982
Add: Addition during the year	-	-
Less: Deduction during the year	(339)	(434)
(D) Closing Balance	1,209	1,548
Surplus/(Deficit) in the statement of profit and loss		
As per last Balance sheet	106,342	83,317
Profit for the period	10,412	23,025
Tax Adjustment for the period	(20)	
Amount available for appropriation	116,734	106,342
Less : Appropriations	-	-
	116,734	106,342
Other Reserve		
Opening	272,457	164,238
current period Fair Value through OCI	73,358	108,218
	345,815	272,455
(E) Balance carried forward	462,548	378,798
Grand Total [A+B+C+D+E]	636,568	547,753

Other Equity for the year ended 31st March 2025

Reserves and Surplus

Particulars	General Reserve	Security Premium	Other Comprehensive Income	Profit & Loss A/c	Revaluation Reserve	Capital Reserve	Total
Balance as on 01-04-2024	71,197	93,960	272,456	106,342	1,548	2,250	547,753
Addition / (Deduction)	-	-	-	-	(339)	5,404	5,065
Profit after Tax	-	-	-	10,392	-	-	10,392
Other Comprehensive Income (Net of tax)	-	-	73,358	-	-	-	73,358
	71,197	93,960	345,814	116,734	1,209	7,654	636,568
Transfer of Reserve	-	-	-	-	-	-	-
Balance as on 31-03-2025	71,197	93,960	345,814	116,734	1,209	7,654	636,568

Other Equity for the year ended 31st March 2024

Reserves and Surplus

Particulars	General Reserve	Security Premium	Other Comprehensive Income	Profit & Loss A/c	Revaluation Reserve	Capital Reserve	Total
Balance as on 01-04-2023	71,197	93,960	164,238	83,317	1,982	2,250	416,944
Addition / (Deduction)	-	-	-	-	(434)	-	(434)
Profit after Tax	-	-	-	23,025	-	-	23,025
Other Comprehensive Income (Net of tax)	-	-	108,218	-	-	-	108,218
	71,197	93,960	272,456	106,342	1,548	2,250	547,753
Transfer of Reserve	-	-	-	-	-	-	-
Balance as on 31-03-2024	71,197	93,960	272,456	106,342	1,548	2,250	547,753

As per our report of even date attached

For Batliboi & Purohit

Chartered Accountants

Registration No: 101048W

Raman Hangekar

Partner

Membership No. 030615

Place : Mumbai

Date : 16th May, 2024

For and on behalf of the Board of Directors

KJMC Corporate Advisors (India) Limited

Girish Jain

Whole time Director

DIN: 00151673

Kartik Konar

Chief Financial Officer

Rajnesh Jain

Chairman

DIN: 00151988

(₹ In '000)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Note - 20: Revenue from Operations		
Sale of Services	12,446	11,845
Brokerage & Depository Income (Net)	33,919	28,389
Income from Shares / Securities Trading	30,307	50,822
Interest Income	8,364	5,033
Total	85,036	96,089

27TH ANNUAL REPORT 2024 - 2025

Note - 21 : Other Income		
Dividend Income	2,716	3,205
Interest Income _Others	3,137	3,971
Commission Income	169	-
Other Income	1,731	1,371
Total	7,753	8,549
Note - 22: Employee Benefit Expense		
Salaries and Wages	30,833	28,564
Insurance Premium	15	19
Contribution/Provision to Provident and other Funds	1,183	1,018
Staff Welfare Expenses	504	523
Total	32,535	30,124
Note - 23 : Finance Costs		
Interest to Bank	1,152	1,055
Interest on Others	1,584	44
Interest on Income Tax Liability	113	-
Interest - INDAS	500	548
Other Financial Charges	836	486
	4,185	2,133
Note -24: Depreciation and amortisation Expenses		
Depreciation A/c.	3,296	4,781
Less : Adjusted with Revaluation Reserve	(254)	(434)
Total	3,042	4,347
Note -25 : Other Expenses		
Advertisement	77	61
Auditors Remuneration	296	365
Business Promotion Expenses	837	595
Electricity expenses	413	420
Insurance Charges	352	177
Motor Car Expenses	544	533
Professional fees	11,355	12,645
Legal Expenses	350	50
Contractual Expenses	3	-
Miscellaneous expenses	3,767	2,684
Loss on Sale of MF & Currency Derivatives	-	-
Rent & Other Infrastructural Support Service	2,047	1,658
Rent - INDAS	1,166	1,194
Office Maintenance & Utility Expenses		
- Building	-	-
- Office	4,385	4,688
Subscription and membership fees	3,184	3,135

Sub-brokerage expenses	349	629
Stock Exchange & Other Allied Expenses	2,102	3,130
Printing & Stationery Expenses	441	401
Travelling & Conveyance Expenses	5,795	3,097
Provision for bad and doubtful debts	-	252
ROC/BSE Filing & other Filing Charges	801	385
	38,264	36,100
Statutory Auditor's Remuneration		
Audit Fees / Limited Review	296	309
For Certification / Taxation Matters	-	54
Reimbursement of Expenses	-	2
	296	365

26. Contingent Liabilities:

As at March 31, 2025, the Group does not have any claims, demands, obligations, or legal proceedings against it that are considered material and which have not been provided for in the financial statements (Previous year: Nil).

27. Estimated amount of contracts remaining to be executed on Capital Account (net of advances) and not provided for as at March 31, 2025 is 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:

(₹ In '000)

Sr. No	Particulars	31.03.2025	31.03.2024
(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. 3773 ('000') (P.Y. Rs. 3608 (in '000')).

Expenditure in Foreign Currency - C.Y Rs. 3,163 ('000') (P.Y. Rs NIL (in '000')).

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

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

(₹ In '000)

Particulars	Year Ended	
	31.03.2025	31.03.2024
Lease rental recognized during the year	2805	1902

31. Earnings Per Share

Earnings per share have been computed in accordance with Ind AS 33 "Earnings Per Share."

(₹ In '000)

Particulars	For the Year ended	
	31.03.2025	31.03.2024
Net Profit / (Loss) for the year	10,411	23,025
The weighted average Number of Equity Share - Basic	39,26,440	39,26,440
The weighted average Number of Equity Share - Diluted	39,26,440	39,26,440
Face Value (₹)	10	10
Earnings Per Share - Basic (In Rupees)	2.65	5.86
Earnings Per Share - Diluted (In Rupees)	2.65	5.86

32. Related party disclosures under Indian Accounting Standard 24**1. List of related parties****a. Subsidiary Company's**

KJMC Capital Market Services Limited
KJMC Credit Marketing Limited

b. Key Management Personnel

Mr. Girish Jain - Whole Time Director
Mr. Kartik Konar - Chief Financial Officer

c. Relatives of Key Management Personnel

Late Mr. Inderchand Jain - Father of Whole time Director
Mrs. Chanddevi Jain - Mother of Whole time Director
Mr. Rajnesh Jain - Brother of Whole time Director
Mrs. Shraddha Jain - Sister in law of Whole time Director
Ms. Aayushi Jain - Niece of Whole time Director
Mr. Anmol Jain - Nephew of Whole time Director
Mr. Pratham Jain - Nephew of Whole time Director
Mrs. Archana Jain - Sister in law of Whole time Director
Mr. Arnav Jain - Nephew of Whole time Director
Ms. Khushali Jain - Daughter of Whole time Director
Mr. Pankaj Jain - Brother of Whole time Director

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

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

e. Associates

KJMC Platinum Builders Private Limited (w.e.f 03/02/2025)

(₹ In '000)

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	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
1	Rent Paid						
	Puja Trades & Investments Pvt Ltd.	-	-	-	-	480	480
	KJMC Financial Services Ltd	-	-	-	-	30	30
2	Professional fees Paid						
	Khandelwal Jain & Company	-	-	-	-	100	75
	KJMC Financial Services Limited	-	-	-	-	1,000	-
	Rajnesh Jain	-	-	600	875	-	-
	Shraddha Jain	-	-	-	875	-	-
3	Board Meeting Fees						
	Mr. Inderchand Jain	-	-	20	20	-	-
	Mr. Rajnesh Jain	-	-	46	42	-	-
	Mr. Shraddha Jain	-	-	36	32	-	-
4	Purchase of Shares						
	Chanddevi Jain	-	-	16,000	-	-	-
	KJMC Financial Services Ltd	-	-	-	-	1,463	1,125
5	Salary						
	Mr. Girish Jain	-	-	5,053	5,284	-	-
	Mrs. Aditi Jain	-	-	1,260	1,536	-	-
6	Brokerage, Commission and Income Earned						
	KJMC Financial Services Ltd	-	-	-	-	566	393
	KJMC Platinum Builders Private Ltd	-	-	-	-	-	1
	Puja Trades & Investments Pvt Ltd	-	-	-	-	9	66
	KJMC Investment Company	-	-	-	-	279	35
	Prathmesh Enterprises Private Ltd	-	-	-	-	2	-
	Mr. Inderchand Jain	-	-	8	4	-	-
	Inderchand Jain HUF	-	-	-	-	66	22
	Mrs. Chand Devi Jain	-	-	215	59	-	-
	Mrs. Archana Jain	-	-	178	242	-	-
	Mr. Pankaj Jain	-	-	2	1	-	-
	Mr. Rajnesh Jain	-	-	0	16	-	-
	Mrs. Shraddha Jain	-	-	0	1	-	-
	Mr. Girish Jain	-	-	6	8	-	-

27TH ANNUAL REPORT 2024 - 2025

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	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	Girish Jain HUF	-	-	-	-	217	260
	Mrs. Aditi Jain	-	-	107	61	-	-
	Anmol Jain	-	-	8	4	-	-
	Miss Aayushi Jain	-	-	0	1	-	-
	Arnav Jain	-	-	0	1	-	-
	Khushali Girish Jain	-	-	0	1	-	-
	Pratham Jain	-	-	0	1	-	-
	Rajnesh Jain HUF	-	-	0	-	-	1
7	Depository Income						
	KJMC Financial Services Ltd	-	-	-	-	62	21
	KJMC Platinum Builders Pvt. Ltd	-	-	-	-	1	1
	KJMC Realty Pvt. Ltd	-	-	-	-	0	1
	Prathmesh Enterprises Private Ltd	-	-	-	-	1	1
	Puja Trades & Investments Pvt Ltd	-	-	-	-	1	8
	KJMC Trading and Agency	-	-	-	-	20	2
	Mr. Inderchand Jain	-	-	1	3	-	-
	Mrs. Chand Devi Jain	-	-	13	1	-	-
	Mrs. Archana Jain	-	-	0	2	-	-
	Mr. Girish I Jain	-	-	0	1	-	-
	Mrs. Aditi Jain	-	-	4	1	-	-
	Mr. Pankaj Jain	-	-	0	-	-	-
	Ms. Khushi Jain	-	-	1	-	-	-
	Anmol Jain	-	-	1	1	-	-
8	Sale of Shares						
	Puja Trades & Investments Private Limited	-	-	-	-	1,476	-
	KJMC Financial Services Ltd	-	-	-	-	400	-
	Prathmesh Enterprises Private Ltd	-	-	-	-	5	-
	Mr. Anmol Jain	-	-	11,500	-	-	-
9	Infrastructural Support Services Received						
	KJMC Financial Services Ltd	-	-	-	-	237	238
10	Reimbursement Received						
	KJMC Financial Services Ltd	-	-	-	-	-	12
	KJMC Trading & Agency Ltd	-	-	-	-	-	4
	Puja Trades & Investments Pvt. Ltd	-	-	-	-	-	27
	Khandelwal Jain & Co	-	-	-	-	-	49

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	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
11	Loan Taken						
	KJMC Financial Services Ltd	-	-	-	-	6,900	600
	Puja Trades & Investments Pvt Ltd	-	-	-	-	15,000	-
12	Interest paid						
	KJMC Financial Services Ltd	-	-	-	-	19	5
	Puja Trades & Investments Pvt Ltd	-	-	-	-	0	-
13	Reimbursement of Expenses Paid						
	Puja Trades & Investments Pvt Ltd	-	-	-	-	237	237
	KJMC Financial Services Ltd	-	-	-	-	12	-
14	Net Receivable						
	Puja Trades & Investments Pvt Ltd. (Security Deposit)	-	-	-	-	1,000	3,000
	KJMC Financial Services Ltd (Security Deposit)	-	-	-	-	1,500	3,000

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.

(₹ In '000)

	As at 31st March'25	As at 31st March'24
Variable rate borrowings*	2	2,715

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

(₹ In '000)

	Increase/ decrease in basis points	Effect on Profit before tax
As on 31 March 2025	+ 50 / - 50	0.01
As on 31 March 2024	+ 50 / - 50	13.57

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:

(₹ In '000)

Particulars	As at 31st March'25	As at 31st March'24
Debtors Outstanding in foreign currency	535	375

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

(₹ In '000)

Particulars	Increase/ decrease in percentage points	Effect on Profit before tax
As on 31 March 2025	+5 / -5	26.75
As on 31 March 2024	+5 / -5	18.75

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.

b) Liquidity Risk:

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

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

(₹ In '000)

	Carrying Amount	31-Mar-25			
	/ fair value	Less than 1 year	1-5 years	More than 5 years	Total
Financial Liabilities					
Payables	50,154	50154	-	-	50154
Borrowings	25,010	23389	893	728	25010
Other financial liabilities	10,992	7530	-	3462	10992
Grand Total	86,156	81073	893	4190	86156

(₹ In '000)

	Carrying Amount	31-Mar-24			
	/ fair value	Less than 1 year	1-5 years	More than 5 years	Total
Financial Liabilities					
Payables	23,840	23,840		-	23,840
Borrowings	6,525	6,525	-	-	6,525
Other financial liabilities	2,271	2,271	-	-	2,271
Grand Total	32,636	32,636	-	-	32,636

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.

(₹ In '000)

	As at 31-Mar-25	As at 31-Mar-24
Gross debt (inclusive of long term and short term borrowing)	25,010	6,525
Less: Cash and cash equivalents	1,83,901	83,091
Net debt	(1,58,891)	(76,566)
Total equity	6,75,833	587,017
Total capital	5,16,942	510,451
Gearing ratio	(30.74%)	(15.00%)

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

iii) Categories of financial instruments and fair value thereof

(₹ In '000)

Particulars	As at 31 March 2025			As at 31 March 2024		
	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL	Amortised Cost
A) Financial assets (other than investment in subsidiaries & Associates)						
Cash and cash equivalents	-	-	1,727	-	-	3,517
Bank Balance other than (a) above	-	-	1,82,174	-	-	79,574
Trade Receivable	-	-	2,590	-	-	1,408
Investments	3,69,034	1,08,141	-	2,83,520	1,35,453	11500
Other financial assets	-	-	95,937	-	-	93,064
Total financial assets	3,69,034	1,08,141	2,82,428	2,83,520	1,35,453	189,064
B) Financial liabilities						
Other payables	-	-	50,154	-	-	23,840
Borrowings	-	-	25,010	-	-	6,525
Other financial liabilities	-	-	10,992	-	-	2,271
Total financial liabilities	-	-	86,156	-	-	32,636

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

iv Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group assets and liabilities.

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

(₹ In '000)

Financial assets	As at 31 March 2025				
	Carrying Value	Fair value	Level 1	Level 2	Level 3
Financial assets measured at FVTOCI					
Investments	3,69,034	3,69,034	3,28,524	-	40,510
Financial assets measured at FVTPL					
Investments	1,08,141	1,08,141	90,716	-	17,425
Financial assets measured at amortised cost					
Investments	-	-	-	-	-
Total	4,77,175	4,77,175	4,19,240	-	57,935

(₹ In '000)

Financial assets	As at 31 March 2024				
	Carrying Value	Fair value	Level 1	Level 2	Level 3
Financial assets measured at FVTOCI					
Investments	2,83,520	2,83,520	2,63,483	-	20,037
Financial assets measured at FVTPL					
Investments	1,35,453	1,35,453	1,12,864	-	22,589
Financial assets measured at amortised cost					
Investments	11,500	11,500	-	11,500	-
Total	430,473	430,473	376,647	11,500	42,626

Fair Value Hierarchy:

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

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

34. Employee Benefits plans

Defined Benefit plans

A. Gratuity

The Gratuity plan is governed by the payment of Gratuity Act, 1972. Only KJMC Capital Market Services Ltd, the subsidiary company is covered by the above Act. However, the parent company provides gratuity benefits to the whole time director of the company. The Group has not created any fund for the payment of the gratuity liability but has created a provision for gratuity liability based on Actuary Valuer report.

Movement in defined benefits obligations

(₹ In '000)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Present Value of Benefit Obligation at the Beginning of the Period	3,131	2,714
Interest Cost	225	202
Current Service Cost	384	322
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)	(103)	(113)
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	109	61
Actuarial (Gains)/Losses on Obligations - Due to Experience	(284)	(55)
Present Value of Benefit Obligation at the End of the Period	3,462	3,131

Reconciliation of net liability / asset

(₹ In '000)

Particulars	As at 31 st March 2025	As at 31 st March 2026
Opening Net Liability	3131	2714
Expenses Recognized in Statement of Profit or Loss	609	524
Expenses Recognized in OCI	(175)	6
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	(103)	(113)
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	3462	3131

Expenses charged to the statement of Profit and Loss

(₹ In '000)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Current Service Cost	384	322
Net Interest Cost	225	203
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	609	525

27TH ANNUAL REPORT 2024 - 2025

Measurement (gains)/ Losses in other comprehensive income.

(₹ In '000)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Actuarial (Gains)/Losses on Obligation For the Period	(175)	6
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	(175)	6

Amount recognized in Balance Sheet.

(₹ In '000)

Particulars	As at 31 st March 2025	As at 31 st March 2024
(Present Value of Benefit Obligation at the end of the Period)	(3,462)	(3,131)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(3,462)	(3,131)
Net (Liability)/Asset Recognized in the Balance Sheet	(3,462)	(3,131)

Change in the Fair Value of Plan Assets

Particulars	As at 31 st March 2025	As at 31 st March 2024
Fair Value of Plan Assets at the Beginning of the Period	-	-
Interest Income	-	-
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
(Expenses and Tax for managing the Benefit Obligations- paid from the fund)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Fair Value of Plan Assets at the End of the Period	-	-

B. Defined Contribution Scheme

The Employee's Provident Funds Scheme, 1952 is applicable only to KJMC Capital Market Services Ltd a wholly owned subsidiary of the parent company. However, the parent company extends provident fund benefits to its whole time director. The employer contribution to the Provident Fund together with the employee deduction is deposited in the Recognized Provident Fund and is charged as an expense as and when accrued and incurred.

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

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

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

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

b) Valuation of PP&E and Intangible Assets :

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

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

(i) CWIP ageing Schedule

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

d) Details of benami property held :

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

e) Borrowing secured against current assets :

The Company has borrowings (Over draft Facility) from bank on the basis of security of Fixed Deposits.

f) Wilful defaulter :

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

g) Relationship with struck off Companies

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

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

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

i) Compliance with number of layers of Companies :

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

j) Financial ratios

Ratios	Current	Previous	% Variance	Reason for Variance
Current ratio	4.20	8.58	-51.00%	Current Assets and current liability has been decreased during the year
Debt-equity ratio	0.04	0.01	236.43%	Loan has been increased during the year.
Debt service coverage ratio	20.58	3.41	503.52%	Profit has been decreased and loan has been increased during the year
Return on equity ratio	0.02	0.04	-60.69%	Profit has been decreased during the year
Trade receivables turnover ratio	38.35	28.02	36.86%	Revenue from operation has been increased as well as Average Debtors has been increased.
Trade Payable turnover ratio	2.07	5.34	-61.19%	Average Creditors has been increased
Net Capital turnover ratio	0.46	0.66	-30.53%	Due to decrease in revenue from operation during the year
Net profit ratio	0.24	0.38	-35%	There is a decrease in total revenue compared to the previous year.
	0.12	0.24	-48.89%	Profit has been decreased during the year

Return on Capital employed	0.03	0.05	-50.66%	Return on capital increased during the year due to profit earned.
Return on investment	0.03	0.06	-53.23%	Return on Investment increased during the year due to profit earned.

k) Compliance with approved schemes (s) arrangements :

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

l) Utilisation of borrowed funds and share premium:

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

m) Undisclosed income:

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

n) Details of crypto currency or virtual currency:

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

36. The Management has identified the Group's operations with a single business segment of merchant banking operations in India. Since the business operations of the Group 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. Accordingly, no separate segment reporting disclosures are required under Ind AS 108 "Operating Segments."
37. Previous year figures have been regrouped or reclassified wherever necessary in order to make them comparable and shown in brackets.

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

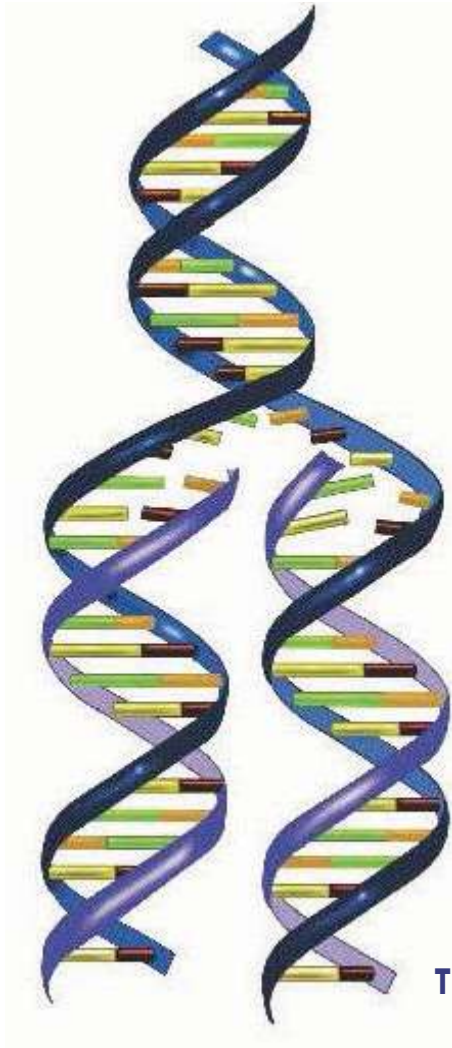
For and on behalf of the Board of Directors
KJMC Corporate Advisors (India) Limited

Girish Jain
Whole time Director
 DIN: 00151673

Rajnesh Jain
Chairman
 DIN: 00151988

Raman Hangekar
 Partner
 Membership No. 030615
 Place : Mumbai
 Date : 16th May 2025

Kartik Konar
Chief Financial Officer



To,

If Undelivered Please Return To:

KJMC CORPORATE ADVISORS (INDIA) LIMITED

Registered Office: 162, 16th Floor, Atlanta,
Nariman Point, Mumbai – 400 021

Tel.No.: 022-4094 5500

Email : investor.corporate@kjmc.com CIN : L67120MH1998PLC113888

