KJMC CORPORATE ADVISORS (INDIA) LIMITED

Merchant Banker : SEBI Registration No.: MB/INM000002509

KJMC
ADVICE MATTERS

Date: - September 05, 2026

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

BSE Scrip Code: 532304

Sub: Submission of 28th Annual Report under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

With reference to above captioned subject and pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the 28th Annual Report of the Company for the financial year 2025-26.

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

You are requested to kindly take same on record.

Thanking you,

Yours faithfully,
For **KJMC Corporate Advisors (India) Limited**

Mithun

KJMC CORPORATE ADVISORS (INDIA) LIMITED MUMBAI

Mithun Jain
Company Secretary & Compliance Officer
ACS: A72917

Encl: A/a

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ADVICE MATTERS

KJMC CORPORATE ADVISORS (INDIA) LIMITED

28TH Annual Report 2025-26

BOARD OF DIRECTORS	
Mr. Rajnesh Jain	Chairman
Mr. Girish Jain	Whole-Time Director
Mrs. Aditi Girish Jain	Non- Executive Director
Mr. Anil Sampat	Independent Director
Mr. Shyam Khandelwal	Independent Director
Ms. Pranjali Bhandari	Independent Director
Mr. Vijay Joshi	Independent Director
CHIEF FINANCIAL OFFICER	Mr. Sachin Sondkar
COMPANY SECRETARY	Ms. Silvi Agrawal (upto January 31, 2026) Mrs. Khushbu Bohra (upto July 20, 2026) Mr. Mithun Jain (w.e.f. August 11, 2026)
STATUTORY AUDITOR	M/s. Batliboi & Purohit National Insurance Building, 204, Dadabhoy Naoroji, Fort, Mumbai-400 001.
BANKERS	HDFC Bank Limited Union Bank of India ICICI Bank Limited
REGISTRAR & TRANSFER AGENT	Bigshare Services Pvt. Ltd., S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai- 400 093 Tel. No. 022 62638200, Fax No. 022 62638299, Mail id: investor@bigshareonline.com. Counter Timings : 10.00 a.m. to 12.30 p.m. : 1.30 p.m. to 4.00 pm
REGISTERED OFFICE	162, 16th Floor, Atlanta, Nariman Point, Mumbai – 400 021 Tel.No.: 022-4094 5500 Email : investor.corporate@kjmc.com CIN : L67120MH1998PLC113888

28th ANNUAL GENERAL MEETING	
Date	: September 29, 2026
Day	: Tuesday
Time	: 4.00 p.m.
Venue	: Through Video Conferencing / Other Audio Visual Means (deemed venue shall be registered office of the Company)

NOTICE

To,
The Members
KJMC Corporate Advisors (India) Limited

NOTICE IS HEREBY GIVEN THAT THE 28TH ANNUAL GENERAL MEETING OF THE MEMBERS OF KJMC CORPORATE ADVISORS (INDIA) LIMITED (CIN: L67120MH1998PLC113888) WILL BE HELD ON TUESDAY, SEPTEMBER 29, 2026 AT 04.00 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, 2026, 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, 2026, together with the Report of the Auditors thereon.

2. To declare a Dividend of ₹ 0.70/- per Equity Share of Face Value of ₹ 10/- each for the financial year ended March 31, 2026:

3. To Appoint a director in place of Mr. Girish Jain (DIN: 00151673), Whole-Time Director, who retires by rotation and being eligible, offers himself for re-appointment:

SPECIAL BUSINESS

4. **TO RE-APPOINT Mr. SHYAM KHANDELWAL (DIN: 05147157) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF 5 (Five) 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 pursuant 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. Shyam Khandelwal (DIN: 05147157), who was appointed as an Independent Director of the Company at the 26th Annual General Meeting of the Company for a term of 2 (Two) consecutive years with effect from August 13, 2024, 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 an Independent Director of the Company, not liable to retire by rotation to hold office for a second term of 5 (Five) consecutive years with effect from August 13, 2026 and ending on August 12, 2031.

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

5. **TO RE-APPOINT Ms. PRANJALI BHANDARI (DIN: 09703528) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF 5 (Five) 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 pursuant 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 Ms. Pranjali Bhandari (DIN: 09703528), who was appointed as an Independent Director of the Company at the 26th Annual General Meeting of the Company for a term of 2 (Two) consecutive years with effect from August 13, 2024, 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 an Independent Director of the Company, not liable to retire by rotation to hold office for a second term of 5 (Five) consecutive years with effect from August 13, 2026 and ending on August 12, 2031.

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

6. **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 of company 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. 25.00 Crores (Rupees Twenty -Five Crores Only) per annum for the period upto 29th Annual General Meeting of the Company to be held during the year 2027 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business."

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

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

7. **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. 100.00 Crores (Rupees One Hundred Crores Only) per annum for the period upto 29th Annual General Meeting of the Company to be held during the year 2027 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. **PAYMENT OF COMMISSION UP TO 10% OF NET PROFIT BEFORE TAX OF THE IMMEDIATELY PRECEDING FINANCIAL YEAR TO THE DIRECTORS FORMING PART OF THE PROMOTER GROUP OF THE COMPANY:**

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

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules made thereunder, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including Regulation 17(6)(e), the Articles of Association of the

Company and subject to such other approvals, permissions and sanctions as may be necessary, the Consent of Members of the Company be and is hereby accorded for payment of commission to the Directors of the Company forming part of the Promoter Group, in aggregate, up to 10% (Ten Percent) of the net profits of the Company computed in accordance with Section 198 of the Companies Act, 2013 for the immediately preceding financial year, in such proportion and manner as may be determined by the Board of Directors of the Company or the Nomination and Remuneration Committee, from time to time, within the overall limits prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT the above commission shall be in addition to the salary, perquisites, allowances and other benefits, if any, payable to Directors forming part of promoter group under the terms of their appointment, and shall be subject to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

9. TO CONSIDER AND APPROVE THE PROPOSAL FOR RAISING OF FUNDS UP TO ₹20 CRORES BY WAY OF ISSUE OF SECURITIES THROUGH ANY PERMITTED MODE

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

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, the rules made thereunder, the Securities and Exchange Board of India Act, 1992, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, rules, regulations, circulars and guidelines, as amended from time to time, and subject to such approvals, consents, permissions and sanctions as may be necessary from the Members, Securities and Exchange Board of India, stock exchanges, Registrar of Companies and/or other statutory or regulatory authorities, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof authorised by the Board) to raise funds for an aggregate amount not exceeding ₹20,00,00,000/- (Rupees Twenty Crore only), from time to time, by way of issue and allotment of equity shares and/ or preference shares and/or fully or partly convertible securities and/or non-convertible securities and/or other securities as may be permitted under applicable laws, through private placement, preferential issue, qualified institutions placement, rights issue or such other permissible mode or combination thereof, on such terms and conditions as may be determined by the Board in its absolute discretion.

RESOLVED FURTHER THAT the securities to be issued pursuant to the aforesaid resolution may be issued in one or more tranches, in such manner, at such price, for such consideration, and on such terms and conditions as may be determined by the Board in accordance with applicable laws and subject to necessary approvals.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the detailed terms and conditions of the proposed issue, including the timing, size, number of securities, issue price, utilisation of proceeds and other related matters, and to take all such steps and actions, execute all such agreements, documents and writings, and do all such acts, deeds and things as may be necessary, desirable or expedient to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s), Key Managerial Personnel or other officer(s) of the Company, as may be considered necessary or appropriate.

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

Sd/-
Mithun Jain
Company Secretary
ACS: 72917

Place: Mumbai
Date: August 11, 2026
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. 4 to 9 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 28th 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 28th 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 28th AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 28th 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@kjmc.com

6. The attendance of the Members attending the 28th 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 FY2025-26 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 FY2025-26 to those Members who request for the same at cskjmccorporate@kjmc.com . The Notice convening the 28th AGM along with the Integrated Report & Annual Accounts for FY 2025-26 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 28th 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 2025-26 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 28th 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 28th 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 28th AGM. Members seeking to inspect such documents can send an email to cskjmccorporate@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

20. SEBI, vide its circular dated November 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from April 01, 2024, only upon furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/legal/circulars/nov-2023/ simplifiednorms-for-processing-investor-s-service-requests-byrtas-and-norms-for-furnishing-pan-kyc-details-andnomination_79167.html

21. Members desirous of seeking any information relating to the accounts and operations of the Company are requested to write to the Company at least 10 (Ten) days in advance of the Meeting through email on cskjmccorporate@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 Friday, September 25, 2026 at 9.00 a.m. and ends on, Monday, September 28, 2026 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form as on Tuesday, September 22, 2026 ("cut-off date") may cast their vote electronically.

25. Communication on Tax Deduction at Source on Dividend Distribution

i. Pursuant to the provisions of the Income-tax Act, 2025, dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source (“TDS”) at the time of making any distribution or payment of dividend to shareholders at the prescribed rates. In respect of dividend declared by a domestic company, TDS shall be deducted under Section 393(1), Table Sl. No. 7 of the Income-tax Act, 2025, at the rate of 10% for resident shareholders having a valid Permanent Account Number (“PAN”). In case the shareholder does not furnish a valid PAN, or the PAN is invalid/ inoperative or otherwise not available as required under the applicable provisions, TDS shall be deducted at the higher rate prescribed under Section 397(2) of the Income-tax Act, 2025, which in the case of dividend, would generally result in deduction at 20%.

ii. Further, TDS shall be deducted at the rate specified in a valid lower or nil deduction certificate issued under Section 395(1) of the Income-tax Act, 2025, where such certificate is furnished by the shareholder and is valid for the relevant Tax Year, subject to the applicable provisions of the Act and the Income Tax Rules, 2026. The prescribed application for obtaining such certificate is Form No. 128.

iii. However, no TDS shall be deducted on dividend payable to a resident individual shareholder where the amount or aggregate amount of dividend distributed or paid, or likely to be distributed or paid by the Company during Tax Year 2026-27 does not exceed ₹10,000, provided the dividend is paid by a mode other than cash, in accordance with Section 393(4), of the Income-tax Act, 2025. Further, an eligible resident individual shareholder may furnish Form No. 121 under Section 393(6) of the Income-tax Act, 2025 read with Rule 211 of the Income-tax Rules, 2026, declaring that the tax on his/her estimated total income for the relevant Tax Year shall be nil, subject to fulfilment of the conditions prescribed under the Act and Rules. Such declaration should be furnished to the Company within the prescribed time and in the prescribed manner.

iv. Non-resident shareholders may avail of the beneficial provisions of the applicable Double Taxation Avoidance Agreement (“DTAA”) between India and their country of residence, wherever applicable, subject to fulfilment of the prescribed conditions and submission of the requisite documents. Such documents may include a valid Tax Residency Certificate (“TRC”), Form No. 41, declaration regarding beneficial ownership, declaration regarding Permanent Establishment (“PE”) in India, wherever applicable, and such other documents as may be required to substantiate eligibility for treaty benefits. Form No. 41 is the prescribed form under the Income-tax Rules, 2026 for furnishing the information required under Section 159(8) of the Income-tax Act, 2025 in connection with claiming relief under an applicable DTAA.

The aforesaid documents/declarations are required to be submitted by the shareholders by Tuesday, 22nd September, 2026, by sending the same to investor.corporate@kjmc.com. Non-resident shareholders are advised to ensure that all documents furnished are complete, valid and in the prescribed form to enable the Company to consider the applicable treaty benefit.

v. Note:-If a shareholder holds multiple demat account having single PAN in that case if the aggregate amount of dividend of all the demat account exceeds ₹ 10,000/- the TDS shall be deducted on the entire amount of dividend.

Note: For the purpose of determining the ₹10,000 threshold for non-deduction of TDS on dividend payable to a resident individual, the dividend amount/aggregate amount of dividend distributed or paid, or likely to be distributed or paid, by the Company during Tax Year 2026-27 shall be considered. Accordingly, where a shareholder holds shares through multiple demat accounts linked to the same PAN, the aggregate dividend payable across such demat accounts shall be considered for determining the threshold. If the aggregate dividend exceeds ₹10,000, the applicable TDS shall be deducted in accordance with the provisions of the Income-tax Act, 2025.

Non-resident shareholders may avail of the beneficial provisions of the applicable Double Taxation Avoidance Agreement (“DTAA”) between India and their country of residence, wherever applicable, subject to fulfilment of the prescribed conditions and submission of the requisite documents. Such documents may include a valid Tax Residency Certificate (“TRC”), Form No. 41, declaration regarding beneficial ownership, declaration regarding Permanent Establishment (“PE”) in India, wherever applicable, and such other documents as may be required to substantiate eligibility for treaty benefits. Form No. 41 is the prescribed form under the Income-tax Rules, 2026 for furnishing the information required under Section 159(8) of the Income-tax Act, 2025 in connection with claiming relief under an applicable DTAA.

The aforesaid documents/declarations are required to be submitted by the shareholders by Tuesday, 22nd September, 2026, by sending the same to investor.corporate@kjmc.com. Non-resident shareholders are advised to ensure that all documents furnished are complete, valid and in the prescribed form to enable the Company to consider the applicable treaty benefit.

26. The remote e-voting module shall be disabled by Bigshare for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/modify it subsequently or cast the vote again.

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 Tuesday, September 22, 2026 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. Tuesday, September 22, 2026 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) Mr. Girish Jain

Name	**Mr. Girish Jain**
Category	Whole -Time Director
Director Identification Number (DIN)	00151673
Date of Birth	May 7, 1971
Qualifications	B.E. (Electronics) and PGDBM (Finance)
Expertise in specific functional area Director of the Company since	• Engineer and a graduate in Business Management • Responsible for setting up and running the Investment Banking, Broking, Research and Distribution Business • Whole-Time Director in KJMC Corporate Advisors (India) Limited and Directors in KJMC Financial Services Ltd. and its subsidiary and associate companies • Past Chairman of the Association of Merchant Bankers of India (AMBI)
Number of Shares held in the Company as on March 31, 2026	484163
Number of Meetings of the Board attended during the financial year 2023-24	Please refer Corporate Governance Report
Listed entities from which the Director has resigned in the past three years	None
Disclosure of relationships between directors inter-se	**Sr. No.** / **Name & Designation of Director** / **Relationship with Director** 1. / Mr. Rajnesh Jain, Director / Brother 2. / Mrs. Aditi Jain, Director / Spouse Apart from the above mentioned directors, Mr. Girish Jain is not related to any other Directors.

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

Name of the Company (Directorship)	**Committee Chairmanship/Membership**
KJMC Capital Market Services Limited	1. Chairman – Technology Committee
KJMC Financial Services Limited	1. Chairman - Share Transfer and Stakeholders Relationship Committee. 2. Member – Nomination & Remuneration Committee 3. Member – Audit Committee 4. Chairman - Credit & Investment Committee
KJMC Credit Marketing Limited	-
KJMC Trading & Agency Limited	-
Prathamesh Enterprises Private Limited	-
Puja Trades & Investments Private Limited	-

(II) Shyam Ramsharan Khandelwal

Name & Designation	Mr. Shyam Ramsharan Khandelwal
Category	Independent Director
Director Identification Number (DIN)	05147157
Date of Birth	30th July, 1962
Qualifications	FCA
Nationality	Indian
Age	64 Years
Expertise in specific functional area	He is the fellow member of the Institute of Chartered Accountants of India, having an experience of more than three decades.
Director of the Company since	With effect from August 13, 2024 i.e. the date of the Board Meeting.
Board Membership of other listed Companies	NIL
List of Directorship in other Companies.	KJMC Financial Services Limited, Winmore Leasing and Holdings Limited,West Pioneer Properties (India) Private Limited, Nemesis Financial Services Private Limited, West Leisure Resorts Limited
Terms and conditions of re-appointment	Mr. Shyam Ramsharan Khandelwal, Independent Director, re-appointed for the second term of 5 (Five) consecutive years.
Number of Shares held in the Company as on March 31, 2026	NIL
Number of Meetings of the Board attended during the Financial Year 2025-26	Mr. Shyam Ramsharan Khandelwal attended 5 out of 5 meetings in the financial year 2025-26
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) Ms. Pranjali Bhandari

Name	Ms. Pranjali Bhandari
Category	Independent Director
Director Identification Number (DIN)	09703528
Date of Birth	10th July, 1983
Qualifications	LLB & LLM
Nationality	Indian
Age	43 years
Expertise in specific functional area	Ms. Pranjali Bhandari has an experience of more than a decade in the field of Property matters, Commercial Arbitration, Corporate and testamentary matters too. She represents the cases before the Bombay High Court.
Director of the Company since	With effect from August 13, 2024 i.e. of the Board Meeting.
Board Membership of other listed Companies	NIL
List of Directorship in other Companies.	Hardcastle & Waud Manufacturing Company Limited
Terms and conditions of re-appointment	Ms. Pranjali Bhandari, Independent Director, re-appointed for the second term of 5 (Five) consecutive years.
Number of Shares held in the Company as on March 31, 2026	NIL
Number of Meetings of the Board attended during the Financial Year 2025-26	Ms. Pranjali Bhandari attended 2 meeting out of 5 meetings in the financial year 2025-26
Disclosure of relationships between directors inter-se	Not related to any Director / Key Managerial Personnel.

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

i. The voting period begins on 25th September, 2026 at 09:00 AM and ends on 28th September, 2026 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 Tuesday, 22nd September, 2026 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.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest 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. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e-voting 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/ Registration/EasiRegistration 4) 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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**	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. 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 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 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.
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.
  - o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - o Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

  Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).
- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

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

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

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

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.
  - o Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - o Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

    Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)
  - o Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

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

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 https://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

Mithun Jain
Company Secretary
ACS 72917

Place: Mumbai
Date: August 11, 2026
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. 4

Explanatory Statement related to Special Business: Re-appointment of Mr. Shyam Ramsharan Khandelwal (DIN: 05147157) as a Non-Executive Independent Director for a second term of 5 (Five) consecutive years:

Mr. Shyam Ramsharan Khandelwal (DIN: 05147157) was appointed as an 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 26th Annual General Meeting of the Company for a period of 2 years, i.e., from August 13, 2024.

Pursuant to the performance evaluation of Mr. Shyam Ramsharan Khandelwal 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 Shyam Ramsharan Khandelwal (DIN: 05147157) as an Independent Director, not liable to retire by rotation, for the second term of 5 (Five) consecutive years with effect from August 13, 2026 and ending on August 12, 2031.

Mr. Shyam Ramsharan Khandelwal (DIN: 05147157) 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. Shyam Ramsharan Khandelwal 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. Shyam Ramsharan Khandelwal 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. Shyam Ramsharan Khandelwal as an Independent Director as set out at Item No. 4 of the accompanying Notice for approval by the Members.

Brief profile of Mr. Shyam Ramsharan Khandelwal (DIN: 05147157) 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. Shyam Ramsharan Khandelwal, 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: Re-appointment of Ms. Pranjali Bhandari (DIN: 09703528) as a Non-Executive Independent Director for a second term of 5 (Five) consecutive years:

Mrs. Pranjali Bhandari (DIN: 09703528) was appointed as an 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 26th Annual General Meeting of the Company for a period of 2 years, i.e., from August 13, 2024.

Pursuant to the performance evaluation of Ms. Pranjali Bhandari 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 Pranjali Bhandari (DIN: 09703528) as an Independent Director, not liable to retire by rotation, for the second term of 5 (Five) consecutive years with effect from August 13, 2026 and ending on August 12, 2031.

Ms. Pranjali Bhandari (DIN: 09703528) 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, Ms. Pranjali Bhandari 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 Ms. Pranjali Bhandari 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 Ms. Pranjali Bhandari as an Independent Director as set out at Item No. 5 of the accompanying Notice for approval by the Members.

Brief profile of Ms. Pranjali Bhandari (DIN: 09703528) 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 Ms. Pranjali Bhandari, 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. 5 of the Notice for approval by the members.

ITEM NO. 6 & 7

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. 6 and 7 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.

ITEM NO. 8

Payment of commission up to 10% of Net Profit before tax of the immediately preceding financial year to the Directors forming part of Promoter Group of the Company.

The Company recognizes the significant contribution made by its Directors forming part of the Promoter Group in steering the Company's business operations, strategic initiatives and overall growth. Considering their experience, leadership and continued efforts towards enhancing stakeholder value, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has approved payment of commission to such Directors.

Pursuant to the provisions of Sections 197 and 198 of the Companies Act, 2013 read with the applicable Rules made thereunder, a company may pay commission to its directors within the limits prescribed under the Act. The proposed commission shall be paid out of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013 and shall, together with the other remuneration payable to the Directors, remain within the overall limits prescribed under the Companies Act, 2013.

Further, in terms of Regulation 17(6) (e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members by way of a Special Resolution is required where the annual remuneration payable to the Directors who are promoters or members of the promoter group exceeds the limits prescribed under the said Regulation.

Accordingly, the approval of the Members is sought by way of a Special Resolution for payment of commission, in aggregate, up to 10% of the net profits of the Company computed in accordance with Section 198 of the Companies Act, 2013 for the immediately preceding financial year with effect from FY 2025-26, in such proportion and manner as may be determined by the Board of Directors or the Nomination and Remuneration Committee from time to time, subject to compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

The Board of Directors recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the Members.

Except Mr. Girish Jain, Mr. Rajnesh Jain and Mrs. Aditi Jain, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said Resolution except to the extent of their shareholding, if any, in the Company.

ITEM NO. 9

Raising of Funds up to ₹20 crores by way of issue of securities through any permitted mode

The Company is engaged in the business of Merchant Banking and financial services. With a view to strengthening the financial position of the Company, augmenting its long-term resources and supporting its investment activities, strategic business expansion and general corporate purposes, the Company proposes to raise funds from time to time.

Accordingly, the Board of Directors of the Company at its Meeting held on **August 11, 2026**, subject to the approval of the Members of the Company and such other statutory and regulatory approvals as may be required, approved the proposal for raising funds for an aggregate amount not exceeding **₹20,00,00,000/- (Rupees Twenty Crore only)** by way of issue and allotment of equity shares and/or preference shares and/or fully or partly convertible securities and/or non-convertible securities and/or other securities as may be permitted under applicable laws, through private placement, preferential issue, qualified institutions placement, rights issue or such other permissible mode or combination thereof.

The proposed fund raising is intended, inter alia, to augment the Company's capital base and long-term resources, meet its working capital and funding requirements, support investment activities, facilitate strategic business expansion and meet general corporate purposes.

The proposed securities may be issued in one or more tranches, at such price, in such manner and on such terms and conditions as may be determined by the Board, subject to applicable laws, regulations, guidelines and necessary approvals.

The approval of the Members is being sought to provide the Board with the necessary flexibility and authority to undertake the proposed fund raising at an appropriate time and in one or more tranches, depending upon the Company's requirements and prevailing market conditions.

The proposed issue shall be undertaken in accordance with the applicable provisions of the **Companies Act, 2013 and the rules made thereunder, the Securities and Exchange Board of India Act, 1992, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,** and other applicable laws, regulations, circulars and guidelines, as amended from time to time.

The Board shall determine the detailed terms and conditions of the proposed issue, including the timing, size, number and type of securities, issue price, consideration, utilisation of proceeds and other related matters, in accordance with applicable laws and subject to necessary approvals.

The Special Resolution proposed under Item No. 9 is therefore being placed before the Members for their approval.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 9 of the accompanying Notice for approval by the Members.

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

Sd/-
Mithun Jain
Company Secretary
ACS: 72917

Place: Mumbai
Date: August 11, 2026
Registered Office:
162, Atlanta, 16th Floor, Nariman Point, Mumbai-400021.
Email: investor.corporate@kjmc.com
Website: www.kjmccorporate.com
CIN: L67120MH1998PLC113888

BOARD'S REPORT

Dear Members,

The Board of Directors is delighted to present the 28th Board's Report along with the Audited Financial Statements for the fiscal year ending on March 31, 2026. 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, 2026 as compared to previous financial year ended on March 31, 2025 is summarized below:

(₹ in "000")

Particulars	Standalone		Consolidated	
	Year ended March 31, 2026	**Year ended March 31, 2025**	**Year ended March 31, 2026**	**Year ended March 31, 2025**
FINANCIAL RESULTS	2026	2025	2026	2025
Revenue from operations	30,037	28,314	1,23,249	85,037
Other Income	4,918	6,140	5,596	7,752
Total Revenue	**34,955**	**34,454**	**1,28,845**	**92,789**
Total Expenses	**26,200**	**24,498**	**1,00,230**	**78,025**
Profit before Tax	8,755	9,956	28,615	14,764
Less: Provision for Tax				
- Current Tax	1,513	3,717	7,355	5,750
- Deferred Tax	944	(1,540)	1,497	(1,754)
- MAT Credit				
- Prior period taxes	-	216	41	216
Profit after tax	**6,298**	**7,563**	**19,722**	**10,552**
Share in Associate's Profit/ (Loss)	-			(140)
Profit for the year	**6,298**	**7,563**	**19,722**	**10,414**
EPS				
- Basic	**1.60**	**1.93**	**4.99**	**2.65**
- Diluted	**1.60**	**1.93**	**4.99**	**2.65**

COMPANY'S PERFORMANCE REVIEW

On Standalone basis, the Company has earned the total revenue of Rs. 349.55 Lakhs as against Rs. 344.54 Lakhs in the previous year. The total expenditure during the year is Rs. 262.00 Lakhs as against Rs. 244.98 Lakhs in the previous year. The net profit for the year under review was Rs. 62.98 Lakhs as against net profit of Rs. 75.63 Lakhs in the previous year.

On Consolidated basis, the Company has earned the total revenue of Rs. 1288.45 Lakhs as against Rs. 927.89 Lakhs in the previous year. The total expenditure during the year is Rs. 1002.30 Lakhs as against Rs. 780.25 Lakhs in the previous year. The net profit for the year under review was Rs. 197.22 Lakhs as against net Profit of Rs. 105.52 Lakhs in the previous year.

PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARY AND ASSOCIATE COMPANY

Pursuant to the provisions of **Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(1) of the Companies (Accounts) Rules, 2014**, the details relating to the performance and financial position of the Subsidiary Companies, Associate Company and Joint Venture Company, if any, are included in the Consolidated Financial Statements of the Company.

A statement containing the salient features of the financial statements of the Subsidiary Companies and Associate Company in the prescribed **Form AOC-1** is annexed to this Report and forms an integral part of this Annual Report, in compliance with the provisions of **Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014.**

In accordance with the provisions of **Section 136 of the Companies Act, 2013**, the audited financial statements of the Subsidiary Companies and Associate Company, along with related documents, are available for inspection by the members at the Registered Office of the Company during business hours on all working days up to the date of the ensuing Annual General Meeting. 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 Consolidated Financial Statements and all other documents required to be attached to this Report, have been made available on the website of the Company at www.kjmccorporate.com.

Subsidiary and Associate Companies

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries and associate company in Form AOC-1 forms part of the Consolidated Financial Statements. A brief overview of the financial performance and operations of the subsidiary and associate companies is given below:

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

(i) **KJMC Capital Market Services Limited:** It earned total income of Rs. 951.82 Lakhs as against Rs. 605.01 Lakhs in the previous year. The total expenditure during the year under review was Rs. 747.98 Lakhs as against Rs. 545.55 Lakhs in the previous year. The net profit after tax was Rs. 139.45 Lakhs as against Rs. 41.02 Lakhs in the previous year.

(ii) **KJMC Credit Marketing Limited:** It earned total income of Rs. 19.38 Lakhs as against Rs. 22.25 Lakhs in the previous year. The total expenditure during the year under review was Rs. 24.60 Lakhs as against Rs. 33.60 Lakhs in the previous year. The net loss for the year under review was Rs. 5.22 Lakhs as against net loss of Rs. 11.30 Lakhs in the previous year.

(iii) **<u>KJMC Platinum Builders Private Limited</u>**, an Associate Company earned gross income of Rs. 44.78 Lakhs as against Rs 31.09 Lakhs in the previous year. The total expenditure during the year under review was Rs 49.40 Lakhs as against Rs 52.85 Lakhs in the previous year. The Net Loss after tax was Rs 4.89 Lakhs as against Net Loss after tax of Rs. 21.76 Lakhs in the previous year.

The Company monitors the performance of its Subsidiary Company, inter alia, by the following means:

1. Quarterly review of financial statements and key financial indicators of the subsidiary by the Company's Audit Committee;

2. Minutes of the Board Meetings of the Subsidiary Companies are placed before the Company's Board regularly;

3. Reviewing of significant transactions and arrangements entered into by the subsidiary by placing before the Company's Board;

4. Presenting before the Company's Board on business performance of the Subsidiary of the Company.

MATERIAL SUBSIDIARY

Pursuant to the provisions of **Regulation 16(1)(c) read with Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**, the Company has formulated and adopted a Policy for determining Material Subsidiaries. The said Policy is available on the website of the Company at https://www.kjmcorporate.com/investor_relation.

During the financial year under review, **KJMC Capital Market Services Limited** continues to be a Material Subsidiary of the Company as defined under Regulation 16(1)(c) of the SEBI Listing Regulations.

DISCLOSURE OF ACCOUNTING TREATMENT

The Company has adopted the Indian Accounting Standards ("Ind AS") and accordingly, the financial statements for the financial year 2025-26 have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.

TRANSFER TO RESERVES

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

DIVIDEND

During the financial year under review, the Company did not declare or pay any interim dividend.

Subsequent to the close of the financial year ended March 31, 2026, the Board of Directors of the Company, at its meeting held on **May 29, 2026**, recommended a Final Dividend of ₹**0.70 per equity share of face value ₹10 each** for the financial year 2025-26, subject to the declaration thereof by the shareholders at the ensuing Annual General Meeting.

The Final Dividend, if declared by the shareholders at the ensuing Annual General Meeting, shall be paid to the eligible shareholders in accordance with the provisions of Section 123 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SHARE CAPITAL

As on March 31, 2026, the Authorised Share Capital of the Company stood at ₹**5,00,00,000 (Rupees Five Crore Only)** divided into **50,00,000 Equity Shares of ₹10/- each**.

The Issued, Subscribed and Paid-up Equity Share Capital of the Company as on March 31, 2026 stood at ₹**3,92,64,400 (Rupees Three Crore Ninety-Two Lakh Sixty-Four Thousand Four Hundred Only)** divided into **39,26,440 Equity Shares of ₹10/- each**, fully paid-up.

During the financial year under review, there was no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Company.

Further, during the financial year under review, the Company did not:

- issue any equity shares with differential rights as to dividend, voting or otherwise;
- issue any sweat equity shares;
- grant any stock options under any employee stock option scheme;
- buy back any of its securities; or
- issue any convertible securities, warrants or other instruments convertible into equity shares.

Reconciliation of Share Capital

Particulars	No. of Shares	Amount in ₹
Issued, Subscribed and Paid-up Share Capital as on April 1, 2025	**39,26,440**	**3,92,64,400**
Shares issued during the year	0	0
Shares bought back during the year	0	0
Any other changes (Forfeiture/ Reduction, etc.)	0	0
Issued, Subscribed and Paid-up Share Capital as on March 31, 2026	**39,26,440**	**3,92,64,400**

CREDIT RATING

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of the credit ratings assigned/reaffirmed by the Credit Rating Agencies during the financial year ended March 31, 2026 are provided in the Corporate Governance Report, which forms part of this Annual Report.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) read with Section 92 of the Act, the extract of Annual Return in Form MGT-7 of the Company for the Financial Year 2025-2026 is available on the Company's website at https://kjmccorporate.com/investor-relations/annual-reports.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the Board of Directors of the Company comprises of 7 (Seven) Directors consisting of a Whole-Time Director and 6 (Six) Non-Executive Directors, including 2 (Two) woman director and 4 (Four) Independent Directors. The constitution of the Board of the Company is in accordance with Section 149 of the Act read with Regulation 17 of SEBI Listing Regulations.

On the basis of the written representations received from the Directors, none of the Directors of the Company were disqualified under Section 164 (2) of the Act to hold their respective offices.

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. Girish Jain as Whole-Time 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. Girish Jain is mentioned in the Notes to the Notice of Annual General Meeting forms part of Annual Report.

The Board on the recommendation of NRC and in accordance with provisions Section 149, 152 of the Act read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and Regulations 25(2A), 16(1)(b) and 17 of the Listing Regulations, has re-appointed Mr. Vijay Indukumar Joshi (DIN: 00151550), as a Non-Executive Independent Director for the second consecutive term 3(three) consecutive years with effect from September 15, 2025 up to the conclusion of the 30th AGM of the Company to be held in respect of Financial Year ending 31st March, 2028.

During the financial year 2025–26, pursuant to **Section 203 of the Companies Act, 2013 and Regulation 30 read with Schedule III of SEBI LODR** Ms. Silvi Agarwal served as the Company Secretary and Compliance Officer of the Company from October 24, 2025 to January 31, 2026. Thereafter, Mrs. Khushbu Bohra assumed the office of Company Secretary and Compliance Officer with effect from February 16, 2026 and continued in the said position until July 20, 2026. Subsequent to the close of the financial year, Mr. Mithun Jain was appointed as the Company Secretary and Compliance Officer of the Company with effect from August 11 2026.

Additionally, Mr. Kartik Konar ceased to be the Chief Financial Officer (KMP) of the Company w.e.f. August 07, 2025 and Mr. Sachin Sondkar, was appointed as the Chief Financial Officer (KMP) of the of the Company w.e.f. August 13, 2025.

DIRECTOR LIABLE TO RETIREMENT BY ROTATION

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, read with the applicable rules made thereunder, Mr. Girish Jain (DIN: 00151673), Director of the Company, retires by rotation at the ensuing Annual General Meeting (AGM) of the Company and, being eligible, has offered himself for re-appointment.

DECLARATION BY INDEPENDENT DIRECTORS

The company has received necessary declarations from all the independent directors pursuant to the provisions of section 149 of the Companies Act, 2013 ("the Act") read with the rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI listing regulations"), confirming that they meet the criteria of independence as prescribed under the Act and the SEBI listing regulations. The independent directors have also confirmed their adherence to the code for independent directors as prescribed under schedule iv of the Act.

Further, in terms of regulation 25(8) of the SEBI listing regulations, the independent directors have confirmed that they are not aware of any circumstances or situations which exist or may reasonably be anticipated that could impair or impact their ability to discharge their duties with an objective and independent judgment.

In accordance with the provisions of section 150 of the Act read with rule 6 of the companies (appointment and qualification of directors) rules, 2014, the independent directors have confirmed that they are registered with the databank maintained by the Indian Institute of Corporate Affairs (IICA) and that their registrations are valid and active. They have also confirmed compliance with the applicable requirements relating to the online proficiency self-assessment test conducted by IICA.

Based on the declarations received and upon due assessment of their veracity, the board is of the opinion that all the independent directors are persons of integrity, possess the requisite expertise, experience and proficiency, and fulfil the conditions of independence as specified under the Act and the SEBI listing regulations. The board further confirms that the independent directors are independent of the management and that there has been no change in the circumstances affecting their status as independent directors during the year under review.

The Company has also adopted a Code of Conduct for its Directors and Senior Management Personnel in accordance with the provisions of the Act and the SEBI Listing Regulations. All the Directors and Senior Management Personnel have affirmed compliance with the said Code for the financial year under review.

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.

The details relating to the familiarization programme are available on the website of the Company at https://kjmccorporate.com.

FIT AND PROPER CRITERIA & CODE OF CONDUCT

All the Directors of the Company have confirmed that they satisfy the "Fit and Proper Person" criteria prescribed under the Securities and Exchange Board of India (Intermediaries) Regulations, 2008, read with the SEBI (Merchant Bankers) Regulations, 1992 and the circulars, guidelines and directions issued by the Securities and Exchange Board of India

("SEBI") from time to time, as applicable. The Company has obtained the necessary declarations and confirmations from the Directors regarding their continued eligibility and suitability to hold office as Directors of the Company.

Further, all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct adopted by the Company for the financial year ended March 31, 2026. The said affirmation has been made in accordance with Regulation 17(5) read with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A declaration to this effect signed by the Whole-Time Director forms part of the Corporate Governance Report forming part of this Annual Report.

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. https://kjmccorporate.com/investor-relations/annual-reports.

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.

MEETING OF BOARD

Pursuant to the provisions of Section 173 of the Companies Act, 2013 read with Regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors met Five (5) times during the financial year under review May 16, 2025, August 13, 2025, October 24, 2025, November 14, 2025 and February 11, 2026.

The details of the meetings of the Board of Directors and the attendance of the Directors thereat are provided in the Corporate Governance Report, which forms part of this Annual Report.

MEETING OF INDEPENDENT DIRECTORS

The meeting of the Independent Directors of the Company was held on February 11, 2026, without the presence of non-independent directors and members of the Management. During this meeting, the independent directors reviewed the performance of non-independent directors, the Chairman and various Committees of the Board. They also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board, while evaluating progress on the recommendations made during the previous year.

The Independent directors expressed their satisfaction regarding the overall functioning of the Board and its Committees for the financial year 2025-26.

COMMITTEES OF THE BOARD

The Board of Directors 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 Company has constituted an Audit Committee in accordance with the provisions of **Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**.

During the financial year under review, **Four (4)** meetings were held on May 16, 2025, August 13, 2025, November 14, 2025 and February 11, 2026 meetings of the Audit Committee were convened and held. All the recommendations made by the Audit Committee during the financial year were accepted by the Board of Directors.

The composition of the Audit Committee, details of the meetings held and attendance of the members are provided in the Corporate Governance Report, which forms part of this Annual Report.

Nomination and Remuneration Committee

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee functions in accordance with its terms of reference approved by the Board of Directors.

During the financial year under review, **Four (4)** meetings were held on May 16, 2025, August 13, 2025, October 24, 2025 and February 11, 2026 of the Nomination and Remuneration Committee were convened and held.

The composition of the Nomination and Remuneration Committee, details of the meetings held and the attendance of its members are provided in the Corporate Governance Report, which forms part of this Annual Report.

Share Transfer and Stakeholders Relationship Committee

Pursuant to the provisions of Section 178(5) of the Companies Act, 2013 read with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Share Transfer and Stakeholders' Relationship Committee functions in accordance with its terms of reference approved by the Board of Directors.

During the financial year under review, One (1) January 31, 2026 meeting of the Stakeholders' Relationship Committee was convened and held.

The composition of the Stakeholders' Relationship Committee, details of the meeting held and the attendance of its members are provided in the Corporate Governance Report, which forms part of this Annual Report.

Credit and Investment Committee

The Credit and Investment Committee functions in accordance with its terms of reference approved by the Board of Directors.

During the financial year under review, **no meeting of the Credit and Investment Committee was convened or held.**

The composition of the Credit and Investment Committee and the attendance of its members are provided in the Corporate Governance Report, which forms part of this Annual Report.

ANNUAL EVALUATION

Pursuant to the provisions of Section 134(3)(p) read with Section 149(8) and Schedule IV of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, the performance of its Committees and that of the individual Directors.

The performance evaluation of the Board was carried out after seeking inputs from all the Directors based on various criteria, including the composition and structure of the Board, effectiveness of the Board and its Committees, discharge of key responsibilities, quality and timeliness of information flow, governance practices, strategic guidance and overall functioning of the Board.

The performance of the Committees was evaluated by the Board based on the discharge of their respective terms of reference and the effectiveness with which they performed their responsibilities.

The performance of the individual Directors, including the Chairman, was evaluated on parameters such as attendance, participation, contribution to Board deliberations, strategic guidance, governance and safeguarding the interests of the Company and its stakeholders.

In a separate meeting of the Independent Directors held in accordance with Schedule IV to the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance of the Non-Independent Directors, the Board as a whole and the Chairman was evaluated, taking into account the views of the Executive Director and the Non-Executive Directors.

The Board expressed satisfaction with the evaluation process and its outcomes.

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.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate 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. The Code of Conduct is in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including the amendments notified in 2024-25. The Company has also put in place adequate and effective systems of internal controls and has adopted a policy for determination of "legitimate purposes" as required under the aforesaid Regulations. The Structured Digital Database (SDD) is being maintained in accordance with Regulation 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

All Board of Directors and the designated employees have confirmed compliance with the Code.

AUDITORS

a. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, **M/s. Batliboi & Purohit, Chartered Accountants (Firm Registration No. 101048W)** were appointed as Statutory Auditors of the Company at the 27th Annual General Meeting of the Company held on September 29, 2025 for a period of 5 consecutive years, to hold office from the conclusion of 27th Annual General Meeting till the conclusion of 32nd Annual General Meeting of the Company.

Accordingly, **M/s. Batliboi & Purohit, Chartered Accountants (Firm Registration No. 101048W)** continue to act as the Statutory Auditors of the Company for the financial year under review.

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

The Independent Auditors' Report for the financial year ended March 31, 2026 on the financial statements of the Company forms part of Annual report.

The Auditors' Report for the financial year ended March 31, 2026 does not contain any qualification, reservation or adverse remark.

b. SECRETARIAL AUDITORS AND SECRETARIAL COMPLIANCE REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors, at its Meeting held on August 13, 2025, appointed **M/s. Aabid & Co., Practicing Company Secretaries**, as the Secretarial Auditors of the Company for a term of **five (5) consecutive years**, commencing from the financial year 2025-26, to conduct the Secretarial Audit of the Company.

The Secretarial Audit Report issued by M/s. Aabid & Co., Practicing Company Secretaries, in **Form MR-3** for the financial year ended March 31, 2026 is annexed to this Report as **Annexure – 1** and forms an integral part of this Report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Further, pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has obtained the Annual Secretarial Compliance Report for the financial year ended March 31, 2026 from **M/s. Aabid & Co., Practicing Company Secretaries**. The said Report has been submitted to the Stock Exchange(s) within the prescribed timelines and does not contain any qualification, reservation or adverse observation.

c. COST RECORDS AND COST AUDITORS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the maintenance of cost records and the requirement of cost audit are not applicable to the Company.

d. INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, 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 2025-26 to conduct Internal Audit of the Company.

The periodic reports of the said Internal Auditors are regularly placed before the Audit Committee along with the comments of the management on the action taken to correct any observed deficiencies on the working of the various departments.

Based on the reports and recommendations of the Internal Audit function, the Company undertakes timely remedial measures and strengthens internal controls in the relevant operational areas.

REPORTING OF FRAUDS BY AUDITORS

Pursuant to the provisions of Section 143(12) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, neither the Statutory Auditors nor the Secretarial Auditors has reported any fraud involving the Company to the Central Government or to the Audit Committee, as applicable, during the financial year under review.

Further, the Internal Auditors have not reported any instance of fraud committed against the Company by its officers or employees to the Audit Committee during the financial year under review.

Accordingly, no fraud requiring disclosure under Section 134(3) (ca) of the Companies Act, 2013 has been reported during the financial year under review.

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

Pursuant to the provisions of Section 186 of the Companies Act, 2013, the particulars of loans given, guarantees provided, securities provided and investments made by the Company during the financial year under review are disclosed in the Standalone Financial Statements forming part of this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 2025-26, were in ordinary course of business and on arm's length basis. The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of this Annual Report.

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

All transactions with related party which are required to be reported in Form AOC- 2 pursuant to Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed and forms part of this report.

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

ADEQUACY OF INTERNAL CONTROL

The Company has in place adequate and effective internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations. The Directors confirm that the internal financial controls laid down by the Company are adequate and operating effectively as required under Section 134(5)(e) of the Companies Act, 2013.

The Board has adopted accounting policies which are in accordance with Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. The internal financial control system of the Company is supplemented with internal audits, regular reviews by the management and checks by external auditors. These mechanisms provide reasonable assurance in respect of financial and operational information, compliance with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and adherence to Company's policies.

The audit committee actively reviews the adequacy and effectiveness of the internal control systems and is regularly updated on the internal audit findings and corrective actions. Additionally, the Statutory Auditors and the Internal Auditors of the Company have also provided their confirmation that the internal financial controls framework is operating effectively.

The Company tracks all amendments in the Accounting Standards and makes changes to the underlying systems, processes and financial controls to ensure adherence to the same. During the financial year, no material or serious observations have been highlighted for inefficiency or inadequacy of such controls.

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

The provisions relating to Corporate Social Responsibility ("CSR") as prescribed under **Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014**, are not applicable to the Company during the financial year ended March 31, 2026, as the Company does not meet the criteria specified under the said provisions.

Accordingly, the Company has not constituted a Corporate Social Responsibility Committee and has not formulated or implemented any CSR Policy or CSR initiatives during the said financial year.

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

Disclosure pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts), Rules 2014:

(A) Conservation of Energy

S. No.	Particulars		
1	the steps taken or impact on conservation of energy;	Conservation of natural resources continues to be the key focus area of your Company. Energy Efficiency equipment is installed. Optimizing the water consumption, Installation of energy efficient cooling water pump and Installed voltage controllers. Replacement of old motors by energy efficient motors.	
2	the steps taken by the company for utilizing alternate sources of energy;	NA	
3	the capital investment on energy conservation equipment's	NIL	NIL
Technology absorption			
(i)	the efforts made towards technology absorption	Updation of in-house Technology is a continuous process, absorption implemented in our Industry, and Technology developed by R & D department is fully absorbed for development in the existing product and new models as per requirement by our company's R & D.	
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	The Company has been able to successfully indigenize the tools to a large extent which increased the efficiency, better performance and wider product range.	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year	NIL	
	(a) the details of technology imported	NA	
	(b) the year of import	NA	

S. No.	Particulars		
	(c) whether the technology been fully absorbed	NA	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA	
(iv)	the expenditure incurred on Research and Development	NIL	NIL

(₹ in '000)

Foreign exchange earnings and Outgo		2025-26	2024-25
(i)	The Foreign Exchange earned in terms of actual inflows during the year		
	a. Export Sales & Services	1766	3773
	b. Proceed from closure of Foreign Wholly Owned Subsidiary	0.00	0.00
(ii)	The Foreign Exchange outgo during the year in terms of actual outflows	542	1803

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the **Institute of Company Secretaries of India ("ICSI")** and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

During the financial year under review, the Company has duly complied with the applicable mandatory Secretarial Standards, namely SS-1: Secretarial Standard on Meetings of the Board of Directors and SS-2: Secretarial Standard on General Meetings, as amended from time to time. The Company has ensured that the meetings of the Board of Directors and General Meetings were convened, conducted and recorded in accordance with the requirements prescribed under the said Secretarial Standards.

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

Pursuant to the provisions of Section 134(3)(l) of the Companies Act, 2013, the Board of Directors confirms that no material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year, i.e., March 31, 2026, and the date of this Report.

Further, there has been no change in the nature of business of the Company during the financial year under review.

RISK MANAGEMENT

Risk is an inherent and integral part of business operations. While risks cannot be entirely eliminated, a robust risk management framework enables the Company to identify financial year, assess, mitigate and monitor risks effectively, thereby minimizing potential adverse impact on the business and protecting stakeholder interests.

The Company recognizes the significance of a comprehensive Risk Management ("RM") framework and has undertaken proactive measures towards establishing an integrated and enterprise-wide risk management culture. In this regard, the Company has formulated a Risk Management Policy which provides the guiding framework for identification, evaluation, mitigation and continuous monitoring of risks across various business and functional areas. It covers a broad spectrum of risks, including Strategic Risk, Market Risk, Financial Risk, Fraud Risk, Legal Risk, Regulatory Risk, Operational Risk, Reputational Risk, ESG Risk, Technology Risk, Cyber/ Information Risk, and Third-Party Risk.

The Company follows a structured and systematic approach to risk management, which includes identification and categorization of risks, assessment of their likelihood and impact, evaluation of existing controls and implementation of additional mitigation measures, wherever necessary. Residual risks are monitored through appropriate Key Risk Indicators ("KRIs") and periodic review mechanisms.

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

REPORT ON CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of corporate governance and adheres to the principles of transparency, accountability, integrity and ethical business practices. The Company has complied with the applicable requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a separate **Report on Corporate Governance**, together with the **Certificate of Compliance** issued by **M/s. Aabid & Co., Practicing Company Secretaries**, confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations, forms part of this Annual Report.

The requisite certificate from the Managing Director and Chief Financial Officer pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations regarding the financial statements and adequacy of internal controls was placed before the Board and forms part of the Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34(2)(e) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the Management Discussion and Analysis Report for the financial year ended March 31, 2026 forms an integral part of this Annual Report."

PARTICULARS OF EMPLOYEES

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

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

* Non-Executive and Independent Directors	Ratio to median remuneration
Mr. Shyam Khandelwal	0.54:1
Ms. Pranjali Bhandari	0.23:1
Mr. Anil Sampat	0.38:1
Mr. Vijay Joshi	0.31:1
Mrs. Aditi Jain	0.15:1
Mr. Rajnesh Jain	0.46:1
Executive Directors	
Mr. Girish Jain	108.93:1

* 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, 2026.

(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. 2025-26**
Mr. Shyam Khandelwal	Independent Director	No Increase
Ms. Pranjali Bhandari	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. Aditi Jain	Non-Executive Director	No Increase
Mr. Sachin Sondkar	Chief Financial Officer	Not Applicable
Mrs. Khushbu Bohra	Company Secretary	Not Applicable

(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, 2026: 6 (Six).

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

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

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

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

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 2025-26. https://kjmccorporate.com/investor-relations.

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 Policy provides a structured framework enabling Directors and employees to report genuine concerns, grievances, and instances of misconduct, including but not limited to significant deviations from established management policies, non-compliance with applicable laws and regulations, unethical behaviour, fraud, and inappropriate conduct or practices within the organization.

The Vigil Mechanism is designed to ensure a transparent and secure environment where concerns relating to questionable accounting practices, internal controls, or fraudulent reporting of financial information can be raised without fear of retaliation. It reinforces the Company's commitment to ethical conduct, accountability and integrity in its operations

The functioning of the Vigil Mechanism is periodically reviewed by the Audit Committee to ensure its effectiveness and responsiveness. It is further confirmed that no Director or employee has been denied access to the Audit Committee under this mechanism.

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

The Whistle Blower Policy is in compliance with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations and is available on the Company's website at http://kjmcfinserv.com/investor_relation.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

Pursuant to the provisions of Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014, the Board of Directors confirms that no significant or material orders were passed by any Regulators, Courts or Tribunals during the financial year under review which would impact the going concern status of the Company or its future operations.

PUBLIC DEPOSITS

During the financial year under review, the Company has not accepted any deposits from the public falling within the ambit of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, there were no deposits outstanding as on March 31, 2026, and no amount of principal or interest thereon remained unpaid or unclaimed as at the end of the financial year.

Further, there has been no default in repayment of deposits or payment of interest thereon, and the provisions of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 are not applicable to the Company during the year under review.

INSURANCE

The Company has in place adequate insurance coverage for its assets and properties against various risks, including fire, riots, earthquake, terrorism and other risks, as considered appropriate by the Management. The insurance coverage is reviewed periodically to ensure that it remains commensurate with the nature and scale of the Company's operations.

WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

Pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the certificate issued by **Mr. Girish Jain, Whole-Time Director and Mr. Sachin Sondkar, Chief Financial Officer**, for the financial year ended March 31, 2026, was placed before the Board of Directors at its meeting held on **May 29, 2026**.

POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to providing and maintaining a safe, secure, inclusive and harassment-free workplace for all its employees and ensuring a work environment that upholds the dignity and respect of every individual.

The Company recognizes the importance of preventing sexual harassment at the workplace and is committed to complying with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules made thereunder.

During the financial year under review, the Company had less than ten employees. Accordingly, in terms of Section 4 of the POSH Act, the Company was not required to constitute an Internal Committee for redressal of complaints of sexual harassment.

Nevertheless, the Company continues to maintain a zero-tolerance approach towards any form of sexual harassment and has taken appropriate measures to promote a safe and respectful work environment. Any complaint of sexual harassment, if received, shall be dealt with in accordance with the provisions of the POSH Act, including by referring the matter to the Local Committee constituted by the District Officer, wherever applicable.

The status of complaints relating to sexual harassment during the financial year is as under:

No of complaints pending resolution as at beginning of Financial year 25-26	No of complaints received during Financial year 25-26	No of complaints resolved during Financial year 25-26	No of complaints pending resolution as at end of Financial year 25-26
Nil	Nil	Nil	Nil

The Board affirms its continued commitment to ensuring a workplace that is free from discrimination, harassment and intimidation and shall ensure compliance with the applicable provisions of the POSH Act as and when required.

ADHERENCE TO PROVISIONS OF THE MATERNITY BENEFIT ACT, 1961:

The Company confirms its compliance with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder. All applicable benefits, including paid maternity leave, nursing breaks, and other entitlements under the Act, are duly extended to eligible women employees. The Company remains committed to fostering a supportive and inclusive workplace in accordance with the statutory requirements and best practices.

OTHER DISCLOSURES

1. None of the Directors of the Company have resigned during the year under review;
2. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
3. The Company has not issued any sweat equity shares to its directors or employees;

4. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable;
5. There was no revision of financial statements and Board's Report of the Company during the year under review;
6. There has not been any instance of one - time settlement done with banks / Financial Institution during the Financial Year.

APPRECIATION

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

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

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

Girish Inderchand Jain	**Rajnesh Inderchand Jain**
Whole-Time Director	**Chairman**
DIN: 00151673	**DIN: 00151988**

Place: Mumbai
Date: August 11, 2026

KJMC CORPORATE ADVISORS (INDIA) LIMITED
FORM AOC-I

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

Part "A": SUBSIDIARIES

(₹ in '000')

Sr. No.	1	2
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	1,26,866
Reserves & surplus	(5,818)	1,24,707
Total assets	1,549	3,39,319
Total Liabilities	1,549	3,39,319
Investments	-	34,288
Turnover	2	95,182
Profit before taxation	(522)	20,384
Provision for taxation	(2)	555
Profit after taxation before Other Comprehensive Income	(520)	13,945
Other Comprehensive Income	-	(4,944)
Profit for the Year	(520)	9,001
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 Inderchand Jain
Whole-Time Director
DIN: 00151673

Rajnesh Inderchand Jain
Chairman
DIN: 00151988

Sachin Sondkar
Chief Financial Officer

Place: Mumbai
Date: August 11, 2026

PART "B": ASSOCIATES

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

(₹ 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	12217
10.	Profit/Loss for the year	(489)
i.	Considered in Consolidation	(129)
ii.	Not Considered in Consolidation	(360)

1. Names of associates or joint ventures which are yet to commence operations: None
2. 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 Inderchand Jain
Whole-Time Director
DIN: 00151673

Rajnesh Inderchand Jain
Chairman
DIN: 00151988

Sachin Sondkar
Chief Financial Officer

Place: Mumbai
Date: August 11, 2026

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **KJMC Corporate Advisors (India) Limited** (hereinafter referred as 'the Company'), having its Registered Office at 162, Atlanta, 16th Floor, Nariman Point, Mumbai – 400021. 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 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 the Company has, during the audit period covering the Financial Year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the Financial year ended on 31st March 2026, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI');
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings wherever applicable; (Not Applicable to the Company during the period under Audit)
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
    a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018; (Not Applicable)
    d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable)
    e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable)
    f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable)
    g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable)
    h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not Applicable);
    i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
    j) Securities and Exchange Board of India (Depositories and Participants) Regulations 2018; and
    k) The Securities and Exchange Board of India (Merchant Bankers) Regulation, 2025;
6. The other Laws applicable specifically to the Company.

    We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, no other law was applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards-1 and 2 issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013 for the Board Meetings and General Meetings.

During the financial year under review, the Company has generally complied with the provisions of the Secretarial Standards and has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

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

Adequate notices are given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, consent for shorter notice was taken as per the required provisions wherever required and a system exist for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

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

1. During the period under review, at the Board Meeting held on 16th May, 2025, the Board took note of the resignation of Ms. Miti Shah from with effect from April 15, 2025 from the position of Company Secretary & Compliance Officer and approved the appointment of Mr. Neeraj Yadav as Company Secretary & Compliance Officer / Principal Officer / Nodal Officer of the Company, in compliance with Regulation 28A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, for the financial year 2025-26, with effect from 16th May, 2025.
2. During the period under review, at the Board Meeting held on 16th May, 2025, the Board approved the re-appointment of M/s. L.K.J. and Associates LLP as the Internal Auditor of the Company for the financial year 2025-26, with effect from 16th May, 2025.
3. During the period under review, at the Board Meeting held on 13th August, 2025, the Board took note of the resignation of Mr. Neeraj Yadav from the position of Company Secretary & Compliance Officer, with effect from the close of business hours on 25th July,

2025.

4. During the period under review, at the Board Meeting held on 13th August, 2025, the Board approved the appointment of M/s. Aabid & Co., Company Secretaries, as the Secretarial Auditor of the Company for a period of five years, with effect from 13th August, 2025.

5. During the period under review, at the Board Meeting held on 13th August, 2025, the Board approved the re-appointment of M/s. Batliboi & Purohit, Chartered Accountants, as the Statutory Auditors of the Company for a second term of five consecutive years, with effect from 13th August, 2025.

6. During the period under review, at the Board Meeting held on 13th August, 2025, the Board took note of the resignation of Mr. Kartik Konar from the position of Chief Financial Officer (CFO), with effect from 07th August, 2025, and approved the appointment of Mr. Sachin Sondkar as Chief Financial Officer (CFO) of the Company, with effect from 13th August, 2025.

7. During the period under review, at the Board Meeting held on 13th August, 2025, the Board took note of the resignation of Mrs. Shraddha Rajnesh Jain (DIN: 00156306) as a Non-Executive Director and approved the appointment of Mrs. Aditi Jain (DIN: 00152373) as an Additional Non-Executive Director of the Company, with effect from 13th August, 2025.

8. During the period under review, at the Board Meeting held on 13th August, 2025, the Board approved the re-appointment of Mr. Vijay Indukumar Joshi (DIN: 00151550) for a second term, in accordance with the applicable provisions, with effect from 13th August, 2025.

9. During the period under review, at the Board Meeting held on 13th August, 2025, the Board approved the appointment of M/s. Aabid & Co., Company Secretaries, as the Scrutinizer for conducting e-voting and poll at the ensuing Annual General Meeting of the Company.

10. During the period under review, at the Board Meeting held on 24th October, 2025, the Board approved the appointment of Ms. Silvi Agrawal as Company Secretary & Compliance Officer / Principal Officer / Nodal Officer of the Company, in compliance with Regulation 28A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, with effect from 24th October, 2025.

11. During the period under review, at the Board Meeting held on 11th February, 2026, the Board took note of the resignation of Ms. Silvi Agrawal from the position of Company Secretary & Compliance Officer, with effect from the close of business hours on 31st January, 2026, and approved the appointment of Mrs. Khushbu Ashok Bohra as Company Secretary & Compliance Officer / Nodal Officer of the Company, in compliance with Regulation 28A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, for the financial year 2025-26, with effect from 16th February, 2026.

Note:

1. This report is to be read with our letter of even date which is annexed as '**Annexure-I**' and forms an integral part of this report.

For Aabid & Co.

Mohammed Aabid
Partner
Membership No.: F6579
COP No.: 6625
UDIN: F006579H000414426
Peer Review Code.: P2007MH076700

Date: May 25, 2026
Place: Mumbai

ANNEXURE-I OF SECRETARIAL AUDIT REPORT

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 with this letter.

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of the financial records and Books of accounts of the Company.

4. Wherever required, we have obtained Management Representation about the compliance 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 a test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Aabid & Co.

Mohammed Aabid
Partner
Membership No.: F6579
COP No.: 6625
UDIN: F006579H000414426
Peer Review Code.: P2007MH076700

Date: May 25, 2026
Place: Mumbai

ANNUAL SECRETARIAL COMPLIANCE REPORT

(Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

of

K]MC Corporate Advisors (India) Limited ("the Company") for the financial year ended March 31, 2026

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

We, **M/s. Aabid & Co, Company Secretaries**, have examined:

(a) all the documents and records made available to us and explanation provided by KJMC Corporate Advisors (India) Limited ("the listed entity") (hereinafter referred as 'the Company'),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the financial year ended 31st March, 2026 ("Review Period") in respect of compliance with the provisions of:

   (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

   (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

(b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

(c) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; as amended;

(d) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, to the extent applicable;

(e) The Securities and Exchange Board of India (Merchant Bankers) Regulation, 2025;

(f) Other regulations as applicable.

and circulars/guidelines issued thereunder;

Provisions of the following Regulations and Circulars/Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and circulars/guidelines issued thereunder were not applicable to the Company during the Review Period:

a) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

b) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

c) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and

circulars/guidelines issued thereunder; and based on the above examination, we hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and Circulars/guidelines issued thereunder, except in respect of matters specified below;

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations / Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended..... (the years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
NIL						

We hereby report that, during the review period the compliance status of the listed entity is appended below;

Sr. No.	Particulars	Compliance status (Yes/No/ NA)	Observations/ Remarks by PCS
1.	Secretarial Standard: The compliances of listed entities are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI) as notified by the Central Government under section 118 (10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2.	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI.	Yes Yes	-
3.	Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website.	Yes Yes Yes	-
4	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.	Yes	-
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies. (b) Requirements with respect to disclosure of material as well as other subsidiaries.	Yes Yes	
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	-

8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions. (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee, in case no prior approval obtained.	(a) Yes (b) NA	All the transactions with Related parties have been approved by the Audit Committee
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	-
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiaries has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities	NA	There has been no resignation of Statutory Auditor's during the period under report.
13.	Additional non-compliances, if any No any additional non-compliance observed for all SEBI regulation/ circular/ guidance note, etc.	NA	-

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Aabid & Co

Mohammed Aabid
Partner
Membership No.: F6579
COP No.: 6625
UDIN: F006579H000413953
Peer Review Code: P2007MH076700

Place: Mumbai
Date: May 25, 2026

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), applicable Indian Accounting Standards (Ind AS) prescribed under the Companies (Indian Accounting Standards) Rules, 2015, and 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.

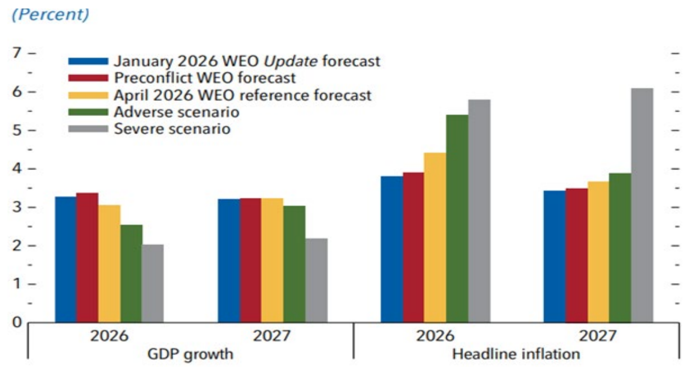
Global Economic Performance

The global economy demonstrated notable resilience during calendar year 2025 despite heightened geopolitical tensions, evolving trade dynamics and persistent macroeconomic uncertainties. According to the International Monetary Fund (IMF) World Economic Outlook – April 2026, global real Gross Domestic Product (GDP) grew by 3.4% in 2025, supported by resilient domestic demand, relatively stable labour markets and the swift reorganisation of global supply chains, which helped mitigate the impact of trade disruptions. While tariff measures and protectionist policies introduced by major economies initially raised concerns over global trade, their adverse effects remained contained as businesses adapted through supply chain diversification and front-loading of imports.

The global economic outlook, however, remains subject to significant uncertainties. The IMF projects global GDP growth to moderate to 3.1% in 2026 before improving marginally to 3.2% in 2027. Ongoing geopolitical conflicts, particularly in West Asia, coupled with evolving global power dynamics, continue to exert pressure on commodity prices, inflation and financial conditions. These developments have increased downside risks for both advanced and emerging economies, particularly those with significant dependence on energy imports and global trade flows. Global inflation is projected to increase to 4.4% in 2026, primarily driven by higher energy and food prices, before easing to 3.7% in 2027 as supply conditions improve and inflationary pressures gradually moderate.

Despite these headwinds, continued investments in technology, supply chain diversification and expanding regional trade partnerships are expected to support medium-term global economic activity. Nevertheless, geopolitical uncertainty, trade fragmentation, financial market volatility and elevated public debt levels remain key risks that could influence the pace of global economic recovery and investment sentiment in the coming years.

Global Growth and Inflation Forecasts



(Source : IMF World Economic Outlook – April 2026 Report)

The Indian Economy

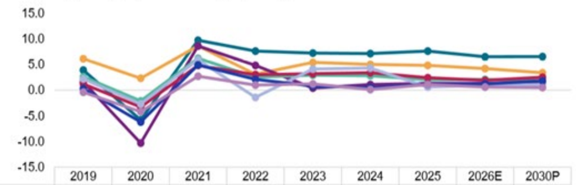
India continued to reinforce its position as the world's fastest-growing major economy during FY2025–26, supported by robust domestic demand, sustained public capital expenditure, resilient private consumption and a strengthening manufacturing and services sector. According to the National Statistics Office (NSO), India's real Gross Domestic Product (GDP) is estimated to have grown by 7.4% in FY2025–26, significantly outperforming most major advanced and emerging economies. As per the International Monetary Fund (IMF) World Economic Outlook – April 2026, India is expected to maintain its growth leadership with GDP projected to grow by 6.5% in FY2026–27, compared with 4.2% for China, 2.1% for the United States, 1.3% for the United Kingdom and 1.1% for Japan. This sustained growth is underpinned by favourable demographics, rising domestic consumption, increasing urbanisation and continued government focus on infrastructure development and structural reforms.

India's macroeconomic fundamentals remained resilient despite heightened global uncertainties. Inflation moderated during FY2025–26, supported by easing food prices and prudent monetary policy, while the Reserve Bank of India (RBI) maintained its focus on preserving price stability within the inflation target band. Strong investment in infrastructure, manufacturing and digital public infrastructure, coupled with the rapid expansion of the digital economy, continued to support economic activity and enhance productivity. Furthermore, India's diversified trade relationships helped cushion the impact of global trade disruptions and external shocks, although geopolitical tensions in West Asia exerted pressure on commodity prices and foreign exchange reserves, which stood at approximately US$681 billion as of 22 May 2026.

India also strengthened its global trade integration through strategic bilateral agreements. The India–European Union Free Trade Agreement (FTA), concluded in January 2026, is expected to significantly improve market access for Indian exports by eliminating tariffs on 99.5% of Indian goods over a seven-year period, while the India–New Zealand FTA, signed in April 2026, provides immediate zero-duty access for virtually all Indian exports to New Zealand, benefiting sectors such as textiles, engineering goods, pharmaceuticals, chemicals and marine products. These agreements are expected to diversify export markets, improve global competitiveness and create long-term opportunities for Indian businesses.

Looking ahead, India's medium-term economic outlook remains positive, supported by healthy domestic demand, favourable demographics, rising formalisation of the economy, increasing digital adoption and continued policy emphasis on infrastructure investment and manufacturing. While global geopolitical developments, commodity price volatility and external demand conditions remain key risks, India's strong macroeconomic fundamentals, expanding digital ecosystem and ongoing structural reforms position the economy favourably for sustainable long-term growth.

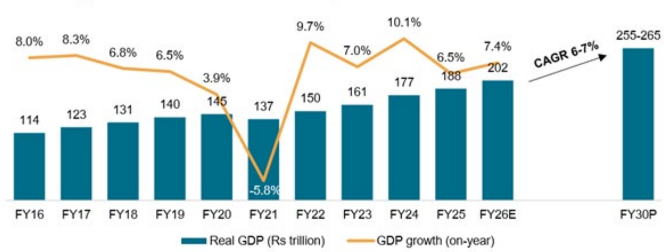
India's GDP fastest-growing among major economies (on-year %)



	2019	2020	2021	2022	2023	2024	2025	2026E	2030P
India*	3.9	-5.8	9.7	7.6	7.2	7.1	7.6	6.5	6.5
China	6.1	2.3	8.6	3.1	5.4	5.0	4.8	4.2	3.4
United Kingdom	1.6	-10.3	8.6	4.8	0.4	1.1	1.3	1.3	1.4
United States	2.6	-2.1	6.2	2.5	2.9	2.8	2.0	2.1	1.8
Brazil	1.2	-3.3	4.8	3.0	3.2	3.4	2.4	1.9	2.5
Russia	2.2	-2.7	5.9	-1.4	4.1	4.3	0.6	1.0	1.1
South Africa	0.3	-6.2	4.9	2.1	0.8	0.5	1.1	1.2	1.8
Japan	-0.4	-4.2	2.7	1.0	1.2	0.1	1.1	0.6	0.5

*Note: All forecasts refer to IMF's; GDP growth is based on constant prices; data for calendar years; * - data for fiscal years; E – Estimate, P – Projected.*
Source: IMF (World Economic Outlook – April 2026), Crisil Intelligence

Real GDP to log a CAGR of 6.00-7.00% over the next four years



Note: E – Estimate, P – Projected; GDP growth until fiscal 2024 is based on the first revised estimate. GDP estimate is based on provisional estimate for fiscal 2025 and on the second advance estimate as per NSO's estimates for fiscal 2026; GDP growth for fiscal 2027 is based on our projections. GDP growth for fiscal 2026-30 is based on IMF's forecast. Source: IMF, NSO, Crisil Intelligence

Investment and Consumption Trends

India's financial markets are witnessing sustained growth, supported by robust economic expansion, favourable regulatory reforms, increasing investor participation, and deepening capital markets. Rising corporate investments, higher domestic savings, and growing financial awareness have strengthened demand for equity, debt, and alternative investment products. Simultaneously, increasing retail participation and institutional capital flows have enhanced market liquidity, creating significant opportunities for merchant bankers and investment banks across fundraising, advisory, mergers & acquisitions, and capital market transactions.

Investment Trends

1. **Rising Corporate Fundraising:**

   Indian corporates are increasingly relying on capital markets to finance expansion, acquisitions, capacity additions, and infrastructure projects. Companies are raising capital through Initial Public Offerings (IPOs), Follow-on Public Offers (FPOs), Qualified Institutional Placements (QIPs), rights issues, and corporate bond issuances. This growing preference for market-based financing has significantly increased the demand for merchant banking and investment banking services.

2. **Strong IPO and Equity Capital Market Activity:**

   India has emerged as one of the world's most active equity capital markets, supported by strong retail participation, domestic institutional inflows, and favourable market sentiment. A robust pipeline of mainboard and SME IPOs, along with increasing follow-on equity issuances, continues to create opportunities for issue management, underwriting, due diligence, valuation, and regulatory advisory.

3. **Growth in Private Equity, Venture Capital and Alternative Investments:**

   Private equity (PE), venture capital (VC), and Alternative Investment Funds (AIFs) continue to deploy capital across sectors such as technology, healthcare, financial services, manufacturing, renewable energy, and consumer businesses. These investments have increased demand for transaction advisory, business valuation, financial due diligence, fairness opinions, and exit planning services.

4. **Increasing Mergers & Acquisitions Activity:**

   The Indian M&A market continues to witness healthy deal activity driven by corporate consolidation, cross-border acquisitions, digital transformation, and private equity exits. Companies are pursuing strategic acquisitions to expand market share, acquire technology, and diversify operations, resulting in higher demand for investment banking advisory, transaction structuring, and regulatory compliance services.

5. **Rising Institutional and Retail Investor Participation:**

   Growing participation from domestic mutual funds, insurance companies, pension funds, foreign portfolio investors (FPIs), and retail investors has significantly improved market liquidity and valuation levels. The increasing use of Systematic Investment Plans (SIPs) and digital investment platforms has further broadened the investor base, strengthening India's capital market ecosystem.

Consumption Trends

1. **Increasing Household Financial Savings:**

   Indian households are gradually shifting their savings from traditional assets such as gold and real estate towards financial instruments including equities, mutual funds, exchange-traded funds (ETFs), insurance products, and fixed-income securities. This structural shift has expanded the domestic investor base and reduced dependence on foreign capital.

2. **Growing Consumption of Financial Products and Services:**

   Higher financial literacy, digital adoption, and increasing disposable incomes have accelerated the consumption of financial products, including mutual funds, portfolio management services (PMS), wealth management, insurance, structured products, and alternative investments. This trend has created new revenue opportunities for investment banks, wealth managers, and financial intermediaries.

3. **Expansion of Digital Financial Ecosystem:**

Rapid adoption of digital platforms, online broking, UPI, fintech applications, and AI-driven investment platforms has simplified access to capital markets. The growing digital ecosystem has encouraged first-time investors and improved transaction volumes across equity, debt, and derivative markets.

4. **Growth in Wealth Management and Alternative Investments:**

The increasing population of High Net-worth Individuals (HNIs) and Ultra High Net-worth Individuals (UHNIs) has accelerated demand for sophisticated investment products such as Alternative Investment Funds (AIFs), Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), private equity funds, and structured investment solutions. This has expanded advisory opportunities for merchant banks and investment banks.

5. **Increasing Participation in Fixed Income Markets:**

The corporate bond market, municipal bonds, sovereign green bonds, and debt mutual funds are witnessing gradual growth as investors seek diversified portfolios and stable returns. Regulatory initiatives aimed at deepening India's debt markets are expected to further increase investment activity and broaden financing options for corporates.

COMPANY'S BUSINESS AND SERVICES OFFERED

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

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

FINANCIAL REVIEW:

On Consolidated basis, the Company has earned the total revenue of Rs. 1288.45 Lakhs as against Rs. 927.89 Lakhs in the previous year. The total expenditure during the year is Rs. 1002.30 Lakhs as against Rs. 780.25 Lakhs in the previous year. The net profit for the year under review was Rs. 197.22 Lakhs as against net Profit of Rs. 105.52 Lakhs in the previous year.

Standalone

On Standalone basis, the Company has earned the total revenue of Rs. 349.55 Lakhs as against Rs. 344.54 Lakhs in the previous year. The total expenditure during the year is Rs. 262.00 Lakhs as against Rs. 244.98 Lakhs in the previous year. The net profit for the year under review was Rs. 62.98 Lakhs as against net profit of Rs. 75.63 Lakhs in the previous year.

KEY FINANCIAL RATIOS

Ratios	31.03.26	31.03.25	Reason for Variance
Current ratio	1.77	1.24	The current liabilities have reduced more than current assets during the year
Debt-equity ratio	0.01	0.00	Loan has been decreased
Trade receivables turnover ratio	5.22	7.71	Sales has been decreased
Operating profit ratio	0.13	0.37	Operating profit decreased
Interest coverage ratio	69.94	26.83	-

BUSINESS OUTLOOK:-

As part of its service areas, your Company is striving hard for getting mandates across business verticals which includes Private Placements involving PE/VC Funds, managing Initial Public Offers, Rights Issues, Follow on Offers, Qualified Institutional Placements and Preferential Placements to institutional and strategic investors, Valuation Services and Corporate Advisory Services. Our expertise in due diligence, structuring, pricing and distribution combined with independent, unbiased and objective recommendation as corporate advisors has enabled us to face competition and to provide a wide range of investment banking services to 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, further removal of Trade barriers, increased privatisation of PSUs, etc. 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 operates in a dynamic and highly regulated environment, making it susceptible to various internal and external risks. Factors such as capital market volatility, regulatory changes, macroeconomic conditions, and intense competition can significantly influence transaction volumes, profitability, and overall industry growth. Understanding these risks is essential to assessing the industry's long-term sustainability and growth prospects.

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.

1. **Dependence on Capital Market Conditions:**

   Merchant banking revenues are closely linked to capital market activity. Market volatility or weak investor sentiment can reduce IPOs, fundraising, and advisory mandates.

2. **Regulatory and Compliance Risk:**

   Changes in SEBI regulations and stringent compliance requirements may increase operational costs and expose firms to regulatory penalties in case of non-compliance.

3. **Evolving Regulatory Framework:**

   SEBI has strengthened the regulatory framework for merchant bankers through amendments to the SEBI (Merchant Bankers) Regulations aimed at enhancing governance, accountability, financial strength, and investor protection. The revised framework includes stricter eligibility norms, enhanced net worth and ring-fencing requirements, revenue-based eligibility criteria, tighter due diligence responsibilities, and stronger compliance obligations. While these measures improve transparency and market integrity, they also increase compliance costs and operational responsibilities, particularly for smaller merchant banking firms.

4. **Intense Competition:**

   The presence of domestic and international investment banks, boutique advisory firms, and financial institutions creates pricing pressure and intensifies competition for mandates.

5. **Cyclical Nature of Business:**

   The industry is highly sensitive to economic cycles, with slower economic growth and higher interest rates often leading to reduced corporate fundraising and M&A activity.

6. **Dependence on Corporate Deal Flow:**

   A slowdown in IPOs, mergers & acquisitions, private equity investments, or debt issuances can significantly impact revenue generation.

7. **Reputational Risk:**

   Any lapse in due diligence, regulatory compliance, or transaction execution may result in legal liabilities, loss of credibility, and reduced client confidence.

8. **Technology and Cybersecurity Risks:**

   Increasing digitalisation exposes merchant bankers to cybersecurity threats, data breaches, and operational disruptions, requiring continuous investment in secure technology infrastructure.

9. **Global Macroeconomic Uncertainty:**

   Inflation, geopolitical tensions, currency fluctuations, and changes in interest rates may adversely affect investor sentiment, foreign capital inflows, and overall capital market activity.

   Overall, while the merchant banking industry offers significant growth opportunities, its performance remains closely linked to capital market conditions, regulatory developments, and corporate investment activity. Firms with strong compliance frameworks, diversified service offerings, and robust risk management practices will be better positioned to navigate these challenges and sustain long-term growth.

OPPORTUNITIES AND THREATS:-

For the Merchant Banking Industry

Opportunities:

1. **Growing Capital Markets:**

   Increasing IPOs, QIPs, rights issues, and debt issuances are expected to drive demand for merchant banking services.

2. **Rising M&A and Private Equity Activity:**

   Growing domestic and cross-border mergers, acquisitions, and private capital investments are creating significant advisory and transaction opportunities.

3. **Financialisation of Household Savings:**

   The shift of household savings towards equities, mutual funds, and other financial assets is deepening capital markets and supporting fundraising activity.

4. **Regulatory Reforms and Market Development:**

   SEBI's initiatives to strengthen governance, improve transparency, and deepen capital markets are expected to enhance investor confidence and create long-term growth opportunities.

5. **Expansion of SME and Startup Ecosystem:**

   The growing number of SMEs and startups seeking capital through SME IPOs, private placements, and venture funding is expanding the addressable market for merchant bankers.

6. Digital Transformation of Financial Services:

Increasing adoption of fintech, digital platforms, and AI-driven financial solutions is improving operational efficiency and enabling merchant bankers to reach a wider client base.

Threats

1. Market Volatility:

Uncertainty in equity and debt markets may delay fundraising activities and reduce transaction volumes.

2. Stringent Regulatory Requirements:

Frequent regulatory changes and enhanced compliance obligations may increase operational costs and affect profitability.

3. Intense Industry Competition:

Competition from domestic investment banks, global financial institutions, boutique advisory firms, and consulting firms may exert pressure on fees and margins.

4. Economic and Geopolitical Uncertainty:

Inflation, rising interest rates, geopolitical tensions, and slowing global growth may adversely impact corporate investment decisions and capital market activity.

5. Technology and Cybersecurity Risks:

Growing dependence on digital infrastructure increases exposure to cyber threats, data breaches, and operational disruptions.

6. Dependence on Deal Activity:

A slowdown in IPOs, M&A transactions, or private equity investments can significantly affect the industry's revenue and growth prospects.

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 Onboarding experience, investing in training and development as well as creating career development plans or succession plans 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 risks 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. IMF World Economic Outlook – April 2026
2. CRISIL Intelligence
3. RBI, Company reports, Public sources.

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, 2026 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 May 16, 2025, August 13, 2025, October 24, 2025, November 14, 2025 and February 11, 2026. 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, 2026 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 2025-26		Whether attended last AGM held on September 29, 2025	Number of directorships in other Public Companies	Number of committee positions held in other public companies*		No. of shares held in the Company along with % to the paid up share capital of the Company ***
				Held	Attended			Chairman	Member	
Mr. 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	5	Yes	4	-	2	4,76,554 (12.14%)
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	4,84,163 (12.33%)
Mrs. Aditi Jain DIN:00152373	Non-Executive Director	Wife of Mr. Girish Jain	Whole-Time Director of KJMC Capital Market Services Limited	5	5	Yes	2	-	-	-
*Mr. Anil Sampat DIN: 06735051	Independent Director	**	Non-Executive - Independent Director of KJMC Financial Services Limited	5	4	Yes	1	-	2	5500 (0.14%)

Name of the Director	Category	Relationship with each other	Directorships held in other listed entities	Number of Board meetings during the year 2025-26		Whether attended last AGM held on September 29, 2025	Number of directorships in other Public Companies	Number of committee positions held in other public companies*		No. of shares held in the Company along with % to the paid up share capital of the Company ***
				Held	Attended			Chairman	Member	
*Mr. Vijay Joshi DIN: 00151550	Independent Director	**	Non-Executive - Independent Director of KJMC Financial Services Limited	5	4	Yes	1	-	1	-
*Ms. Pranjali Bhandari DIN: 09703528	Independent Director	**	Non-Executive - Independent Director of Hardcastle And Waud Manufacturing Company Limited	5	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	5	5	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.

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, 2026:

The details of Directorship held by Directors of the Company in other listed entities as on March 31, 2026 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	Mrs. Aditi Jain	KJMC Corporate Advisors (India) Limited	Non-Executive Director
4	Mr. Anil Sampat	KJMC Financial Services Limited	Independent Director
5	Mr. Vijay Joshi	KJMC Financial Services Limited,	Independent Director
6	Mr. Shyam Khandelwal	KJMC Financial Services Limited, Winmore Leasing And Holdings Limited, West Leisure Resorts Limited	Independent Director
7	Ms. 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, 2026.

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 2026)

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

Sr No	Name of Director	Finance, Accountants & Risk Managements	Business & Senior Management	Leadership & Governance	Legal Regulatory Matters
1.	Mr. Girish Jain	√	√	√	√
2.	Mr. Rajnesh Jain	√	√	√	√
3.	Mrs. Aditi Jain	√	√	√	√
4.	Mr. Shyam Khandelwal	-	√	√	-
5.	Mr. Anil Sampat	√	√	√	√
6.	Mr. Vijay Joshi	√	√	√	√
7.	Ms. Pranjali Bhandari	√	√	√	√

8. 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.

(b) Composition & Meetings:

The Committee Four (4) times during the year on May 16, 2025, August 13, 2025, November 14, 2025 and February 11, 2026. 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 2025-26	
			Held	Attended
1.	Mr. Shyam Ramsharan Khandelwal	Chairman-Independent Director	4	4
2.	Ms. Pranjali Bhandari	Member Non-Executive Independent Director	4	2
3.	Mr. Anil Sampat	Member Non-Executive Independent Director	4	4
4.	Mr. Girish Jain	Member Non-Executive Non-Independent Director	4	4

All the members of the Audit Committee are financially literate and have accounting or related financial management expertise. The audit committee invites executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the secretary to the audit committee. The last Annual General Meeting (AGM) of the Company was held on September 29, 2025 and was attended by Mr. Shyam Khandelwal, Chairman of the Audit Committee.

9. NOMINATION AND REMUNERATION COMMITTEE:

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

(a) Terms of Reference:

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

(b) Composition & Meetings:

The Committee met (4) Four times during the year on May 16, 2025, August 13, 2025, October 24, 2025, and February 11, 2026. 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 2025-26	
			Held	Attended
1.	Mr. Rajnesh Jain	Chairman -Non-Executive Director	4	4
2.	Mr. Shyam Khandelwal	Member- Independent Director	4	4
3.	Ms. Pranjali Bhandari	Member Non-Executive Independent Director	4	2

(c) Performance Evaluation Criteria for Independent Directors:

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

(d) Remuneration Policy:

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

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

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

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

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

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

(e) Details of sitting fees paid to the Directors for the year ended March 31, 2026:

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

(Amount in ₹)

Name of Director	Sitting Fees			
	Board Meeting	Audit Committee Meeting	Nomination & Remuneration Committee Meeting	Independent Directors Meeting
Mr. Rajnesh Jain	20000	-	4000	-
Mr. Anil Sampat	16000	4000	-	-
Mr. Vijay Joshi	16000	-	-	-
Mr. Shyam Khandelwal	20000	4000	4000	-
Ms. Pranjali Bhandari	8000	2000	2000	-
Mrs. Aditi Jain	8000	-	-	-
Mrs. Shraddha Jain	8000	-	-	-

(f) Details of remuneration paid to the Executive Directors for the year ended March 31, 2026:

(Amount in ₹)

Name of Whole-Time Director	Salary as per 17 (1) of the IT Act	Benefits perquisites and allowances as per 17(2) IT Act	Contribution to provident fund	Fixed Component & performance linked incentive alongwith the performance criteria	Stock options, if any	Total	Service contract / Notice period
Mr. Girish Jain	24,00,000	33,32,680		0	0	57,32,680	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.

(f) Details of equity shares of the Company held by the Directors as on March 31, 2026 are given below:

Name	Number of equity shares
Mr. Rajnesh Jain	476554
Mr. Girish Jain	484163
Mr. Anil Sampat	5500
Mr. Shyam Khandelwal	Nil
Ms. Pranjali Bhandari	Nil
Mr. Vijay Joshi	Nil
Mrs. Aditi Jain	Nil

10. SHARE TRANSFER AND STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Share Transfer and Stakeholders' Relationship Committee composition and the terms of reference are in compliance with the provisions of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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

During the year, NIL complaints were received from shareholders. As on March 31, 2026, 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, 2026, no transfer was pending.

The Committee is headed by Mr. Rajnesh Jain, Non-Executive Director and consists of the members as stated below. During the year ended on March 31, 2026, One meeting was held on January 31, 2026.

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 2025-26	
			Held	Attended
1.	Mr. Rajnesh Jain	Chairman -Non-Executive Director	1	1
2.	Mr. Vijay Joshi	Member- Independent Director	1	1
3.	Mr. Girish Jain	Member- Executive Director	1	1

Name, designation and address of Compliance Officer:

Ms. Silvi Agarwal
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

Mrs. Khushbu Bohra
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. Mithun Jain
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. Silvi Agarwal was appointed as company Secretary and Compliance Officer on October 24, 2025. However, she resigned from the said position with effect from January 31, 2026. Thereafter, Mrs. Khushbu Bohra was appointed to the said position with effect from February 16, 2026 However, she also resigned with effect from July 20, 2026. Thereafter, Mr. Mithun Jain was appointed as company Secretary and Compliance Officer on August 11, 2026.***

11. CREDIT AND INVESTMENT COMMITTEE

In addition to the above referred Committees which are mandatory under the Companies Act 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and under the SEBI Guidelines, the Board of Directors has constituted Credit and Investment committee for considering and approving the proposals of investing the funds of the Company and to grant loan or give guarantee or provide security in respect of loans. The committee comprises of Mr. Girish Jain, Chairman 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 2025-26	
			Held	Attended
1.	Mr. Girish Jain	Executive Director	-	-
2.	Mr. Rajnesh Jain	Non-Executive Director	-	-

12. 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
#2022-23	AGM	Video Conferencing, hosted from 162, 16th Floor, Atlanta Building Nariman Point, Mumbai- 400 021	18/09/2023	11.00 A.M.	1
##2023-24	AGM	Video Conferencing, hosted from 162, 16th Floor, Atlanta Building Nariman Point, Mumbai- 400 021	24/09/2024	05.00 P.M	3
###2024-25	AGM	Video Conferencing, hosted from 162, 16th Floor, Atlanta Building Nariman Point, Mumbai- 400 021	29/09/2025	3.30 P.M.	1

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

1. Re-appointment of Mr. Anil Vallabhdas Sampat (DIN: 06735051) 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 Mr. 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.

Special Resolution for the following was passed in AGM held on September 29, 2025

Re-appointment of Mr. Vijay Indukumar Joshi (DIN: 00151550) as an Independent Director of the Company for a period of three years from September 15, 2025 to September 14, 2028.

(b) Extra-Ordinary General Meeting:

No Extra Ordinary General Meeting of the members was held during the year 2025-26.

(c) Special Resolution passed through Postal Ballot:

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

13. 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.

14. 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., investor.corporate@kjmc.com for the purpose of registering complaints by investors and the same is displayed on the Company's website.

e. Price Sensitive Information

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

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

As per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, the Company has formulated a policy on Related Party Transactions and policy on Material Subsidiaries. The same have been uploaded on the website of the Company 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 2025-26 and Notice of Twenty-Eighth (28th) AGM of the Company will be sent to the Members at their registered e-mail addresses in accordance with said circular.

10. GENERAL SHAREHOLDER'S INFORMATION

i. Annual General Meeting scheduled to be held:

Date	:	September 29, 2026
Time	:	4:00 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 2026-27 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, 2026	On or before August 14, 2026
Un-audited Financial Results for the quarter and half year ending September 30, 2026	On or before November 14, 2026
Un-audited Financial Results for the quarter and nine months ending December 31, 2026	On or before February 14, 2027
Audited Financial Results for the quarter and year ending March 31, 2027	On or before May 30, 2027

iii. Book Closure:

The Register of Members and Share Transfer Books will remain closed from Tuesday, September 22, 2026 to Tuesday, September 29, 2026 (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 2025-2026 has been paid to the BSE Limited, Mumbai.

vi. Stock Code:

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

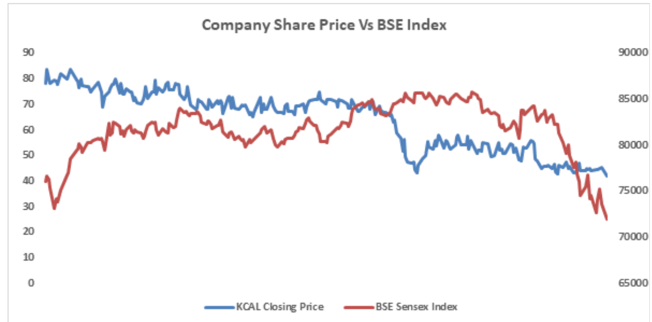
ISIN – INE602C01011

vii. Stock Price Data:

Month wise high and low price of the Company's Shares at BSE Limited (BSE) from April, 2025 to March, 2026 are as under:

Month	BSE Limited (BSE)		No of shares traded during the month	Total Turnover
	High (₹)	Low (₹)		
April, 2025	94.99	72.10	7364	5,69,765
May, 2025	89.99	63.00	11,673	8,36,696
June, 2025	92.00	64.00	13,364	9,84,521
July, 2025	88.50	65.00	46,383	35,55,827
August, 2025	74.30	65.00	8,902	6,12,896
September, 2025	87.00	63.00	16,894	11,69,034
October, 2025	83.49	65.76	5,918	4,24,486
November, 2025	71.00	50.01	27,904	16,09,677
December, 2025	64.00	41.00	1,52,669	69,98,400
January, 2026	59.95	47.65	5,157	2,70,905
February, 2026	58.77	46.00	13,823	7,17,472
March, 2026	49.44	41.00	22,037	9,82,854

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, 2026

a. Distribution of shareholding as on March 31, 2026

Category (Shares)		Number of Share holders	% of Total Holders	Share	% of Total Amount
1	500	2834	93.38	2059770	5.24
501	1000	79	2.60	625100	1.59
1001	2000	47	1.55	690880	1.76
2001	3000	28	0.92	678130	1.73
3001	4000	4	0.13	134130	0.34
4001	5000	8	0.26	381370	0.97
5001	10000	14	0.46	951300	2.42
10001	9999999999	21	0.69	33743720	85.93
TOTAL		**3035**	**100**	**3926440**	**100**

b. Shareholding pattern as on March 31, 2026

The shareholding of different categories of the shareholders as on March 31, 2026 is given below:

Category	Number of shares	Percentage %
Promoter and Promoters Group	2737275	69.71
Directors, their Relatives	6150	0.16
Central / State Govt (s)/ IEPF	139645	3.56
Bodies Corporate	186406	4.75
Financial Institutions/Banks	65400	1.67
Foreign Investors (FIIs /NRIs /OCBs /Foreign Bank/Foreign Corporate Bodies)	7955	0.20
Others	783609	19.95
TOTAL	**3926440**	**100**

xii. De-materialization of Shares

Trading in Equity Shares of the Company is permitted in dematerialized form with effect from 29th January, 2001 as per notification issued by the Securities & Exchange Board of India (SEBI). As on March 31, 2026, out of 3926440 Equity Shares, 3767911 Equity Shares representing 95.96% 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, 2026, the Company does not have any outstanding GDRs / ADRs/Warrants

xiv. Plant Locations:

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

xv. Address for correspondence:

KJMC Corporate Advisors (India) Limited

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

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

The Company does not deal with any commodity and hence not exposed to any commodity price risk. As on March 31, 2026, the Company does not have any foreign exchange receivable and foreign exchange payable.

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

16. 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 2025-2026 is stated in the Notes to financial statements, which forms a part of this Annual Report.

iii. Company Secretary in Practice Certification:

In accordance with the SEBI (Listing Obligations and Requirement) Regulations, 2015, the Company has obtained the certificate from M/s. Aabid & Co., Company Secretary, confirming that as on March 31, 2026, 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, 2026 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, 2026 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, 2026.

Girish Jain
Whole-Time Director
DIN: 00151673

Place: Mumbai
Date: August 11, 2026

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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 financial year ended March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of certification.

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 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 Securities and Exchange Board of India (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 Aabid & Co.

Mohammed Aabid
Partner
Membership No.: F6579
COP No.: 6625
Peer Review Code.: P2007MH076700
UDIN: F006579H000414602

Date: May 25, 2026
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **KJMC Corporate Advisors (India) Limited** having **CIN L67120MH1998PLC113888** and having registered office at 162, Atlanta, 16th Floor, Nariman Point, Mumbai – 400021 Maharashtra, India.(hereinafter referred to as 'the Company'), for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2026, 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	Date of Resignation
1	Mr. Rajnesh Inderchand Jain	00151988	01/11/2010	-
2	Mr. Girish Inderchand Jain	00151673	09/03/1998	
3	Mr. Anil Vallabhdas Sampat	06735051	22/09/2018	-
4	*Mr. Vijay Indukumar]oshi	00151550	15/09/2020	-
5	*Mrs. Aditi Girish Jain	00152373	13/08/2025	-
6	Mr. Shyam Ramsharan Khandelwal	05147157	13/08/2024	-
7	Ms. Pranjali Mangal Bhandari	09703528	13/08/2024	-
8	*Mrs. Shraddha Rajnesh Jain	00156306	30/03/2015	13/08/2025

* Mr. Vijay Indukumar Joshi was re-appointed as Non-Executive Independent Director of the Company w.e.f. September 15, 2025.

* Mrs. Aditi Girish Jain was appointed as Non-Executive Director of the Company w.e.f. August 13, 2025.

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.

Disclaimer: We have not been made available with details or clarification or Non-applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.

For Aabid & Co.

Mohammed Aabid
Partner
Membership No.: F6579
COP No.: 6625
Peer Review Code.: P2007MH076700
UDIN: F006579H000414602

Date: May 25, 2026
Place: Mumbai

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 accompanying Standalone Financial Statements of **KJMC CORPORATE ADVISORS (INDIA) LIMITED** ("**the Company**"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("The ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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 standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined, taking into consideration audit report issued by the branch auditors, the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matters	Auditors' Response
1.	**Impairment of Investments** 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: • Timely identification of diminution in the value of investments. • Proper estimation of fair market value in respect of listed and unlisted investments	**Tested the design and effectiveness of internal controls implemented by the management for following:** • 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. 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.

Sr. No.	Key Audit Matters	Auditors' Response
	Impairment of financial assets as at balance sheet date (expected credit losses) Ind AS 109 requires the Company 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.	**Our process includes:** • Read and assessed the Company 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.	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 company financial assets. In the process, a significant degree of judgment has been applied by the Management for: • 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. 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.	**Our process includes:** • Tested the ECL model, including assumptions and underlying computation. • Assessed the assumption for non-provisioning applied by the Company 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
3.	**IT Systems and controls** The IT environment of the Company is complex and involves a large number of independent and interdependent IT systems used in the operations of the Company for processing and recording a large volume of transactions. The Company is dependent on its Information Technology ("IT") systems due to the significant number of transactions that are processed daily across such multiple and discrete IT systems. Also, IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner and under controlled environments. Any gaps in the IT control environment could result in a material misstatement of the financial accounting and reporting records. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data. On account of the pervasive use of its IT systems, the testing of the general computer controls of the IT systems used in financial reporting was considered to be a Key Audit Matter.	**With the assistance of IT team, we have obtained-** a) An understanding of the Company's information processing systems, IT General Controls and automated IT controls for applications, databases and operating systems relevant to our audit. b) Also, obtained an understanding of the changes that were made to the IT applications during the audit period; c) Also, performed following procedures: (i) Tested the IT General Controls around user access management, changes to IT environment and segregation of duties around program maintenance and security administration relating to key financial accounting and reporting processes. (ii) Tested the Company's periodic review of access rights. We also tested requests of changes to systems for approval and authorization; and (iii) Tested the automated controls like interfaces, configurations and information generated by the entity's information processing systems for loans, interest income, interest expense and other significant financial statement items.

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

The Company's Management and the Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report including Annexures to the Directors' Report, Corporate Governance Report, Management Discussion and Analysis Report, but does not include the standalone financial statements and our auditors' report thereon. The other information as above is expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone financial statements does not cover the other information and 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 during the course of our audit or otherwise appears to be materially misstated.

If based on our work we have performed, if we conclude that there is a material misstatement therein, we are required to report that fact to those charged with governance.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India, including the Indian Accounting Standards(IND AS) specified under section 133 of the Act read with the companies (Indian Accounting Standards) rules, 2015, as amended

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

In preparing the standalone financial statements, Management and the 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 and Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act and of the basis of verification of the books and records of the company, as we considered appropriate and according to the information and explanations given to us, we give in "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, based on the audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branch not visited by us;

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts;

   d) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 as amended;

   e) On the basis of the written representations received from the directors as on 16th May, 2026, 18th May, 2026, 19th May, 2026 and 22nd May 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 II" to this report;

   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, 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 read with Schedule V of the Act;

   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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer Note No.27 of the standalone financial statements);

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.;

      iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company;

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Board of Directors of the Company has proposed dividend of ₹ 0.70 Per share for the year ended 31st March 2026. which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the same has been preserved by the company as per statutory requirements of record retention.

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

Gaurav Dhebar
Partner
Membership No. 153493
UDIN: 26153493JFNHSS3404

Place: Mumbai
Date: May 13, 2026

ANNEXURE I TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report of even date to the Members of KJMC CORPORATE ADVISORS (INDIA) LIMITED (the "Company"))

According to the information and explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment;

(B) The Company has maintained proper records showing full particulars of intangible assets;

(b) The Company has a program of physical verification of Property, Plant and Equipment, so to cover all the assets once in every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its business. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year and no material discrepancies were noticed on such verification and have been properly dealt with in the books of accounts;

(c) The Company does not have any immovable property and accordingly, reporting under clause (i)(c) of paragraph 3 of the Order is not applicable;

(d) The Company has not revalued its Property, Plant and Equipment (including right- of-use assets) or intangible assets or both during the year;

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder;

(ii) (a) The Company is in the business of providing services related to the merchant banking and does not have any physical inventories. Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable to it;

(b) The Company has not sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets. Quarterly return & statement filed by the Company with such banks and financial institutions in agreement with the books of account of the company;

(iii) During the year, if the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties, accordingly, we have to report as under:

(a) The Company has provided loans to entities including employees of the Company, during the year, the details of which are as under:

(₹ in "000")

Particulars	Loans
Aggregate amount of loan granted / provided during the year	
Subsidiaries, Joint Ventures and Associates	7,640
Others	
Balance outstanding as at the Balance Sheet date in respect of above cases	
Subsidiaries, Joint Ventures and Associates	13,921
Others	91

(b) In our opinion, the investments made and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the Company's interest;

(c) In respect of loans granted by the Company to its subsidiaries amounting to ₹1,39,21,107, as disclosed in Note no. 7 to the Standalone financial statements, the schedule of repayment of principal and payment of interest has not been stipulated. Accordingly, in the absence of stipulated terms for repayment of principal and payment of interest, we are unable to comment on the regularity of repayment of principal and receipt of interest in respect of the aforesaid loan.

(d) In respect of loans granted by the Company, there is an amount overdue for a period exceeding ninety days as at the balance sheet date. In respect of such overdue amount, the Company has not taken any reasonable steps for recovery of the principal and interest amount.

Sr. No.	Particulars	Principal Amount Overdue	Interest Overdue	Total Overdue
1	KJMC Capital Market Service Limited	31.80	-	31.80
2	KJMC Credit Marketing limited	26.55	5.86	32.41

(e) There are no loans falling due within year has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;

(f) According to the information and explanations given to us by the management, the Company has granted a loan, in the nature of a loan repayable on demand, to its subsidiaries amounting to ₹1,39,21,107, as disclosed in the standalone financial statements (Refer Note No. 7), outstanding as at the balance sheet date;

(iv) The Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security to the extent applicable;

(v) The Company has not accepted any deposits from the public, within the meaning of sections 73 to 76 of the Act and the rules framed there under. We are informed by the Management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard;

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of paragraph 3 of the Order is not applicable to the Company;

(vii) (a) On the basis of our examination of records and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and any other statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable;

(b) On the basis of our examination of records and according to the information and explanations given to us, the particulars of statutory dues that have not been deposited on account of any dispute as under:

(₹ in '000')

Name of the Statute	Nature of Dues	Amount (in dispute)(1)	Amount* deposited(2)	Net Amount (1-2=3)	Period to which amount relates	Forum where dispute is pending
-	-	-				

(viii) According to information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961;

(ix) On the basis of our examination of records and according to the information and explanations given to us:

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;

(b) According to the information and explanations given to us, the Company is not a declared willful defaulter by any bank or financial institution or other lender;

(c) On an examination of records of the Company, we report that the funds of term loans have been utilized for the purpose for which loans were obtained;

(d) On an overall examination of the standalone financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company;

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company;

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) during the year and hence the reporting under clause 3(x)(b) of the Order is not applicable to the Company;

(xi) (a) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no material case of frauds by the Company or on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report;

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company;

(xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and details have been disclosed in the notes;

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business;

(b) We have considered, internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures;

(xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not commented upon;

(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. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company;

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable to the Company;

(xvii) The Company has not incurred cash losses during the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year;

(xix) On the basis of 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 our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;

(xx) The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) and clause 3(xx)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable.

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

Gaurav Dhebar
Partner
Membership No. 153493
UDIN: 26153493JFNHSS3404

Place: Mumbai
Date: May 13, 2026

ANNEXURE II TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 3(g) under "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of KJMC CORPORATE ADVISORS (INDIA) LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to standalone financial statements of the Company that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls 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' judgement, including the assessment of the risks of material misstatement of the standalone 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 opinion on the Company's internal financial controls with reference to standalone financial statements.

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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Gaurav Dhebar
Partner
Membership No. 153493
UDIN: 26153493JFNHSS3404

Place: Mumbai
Date: May 13, 2026

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

CIN: L67120MH1998PLC113888

(₹ In '000)

Sr. No.	PARTICULARS	NOTE NO.	As at 31.03.2026	As at 31.03.2025
	ASSETS			
(1)	**Financial Assets**			
(a)	Cash and Cash equivalents	4	132	177
(b)	Bank Balance other than (a) above	5	6,600	6,600
(c)	Receivables			
	(I) Trade Receivables	6	431	2,846
(d)	Loans	7	13,921	6,016
(e)	Investments	8	452,576	568,416
(f)	Other Financial assets	9	7,826	15,099
	(A) Total		**481,486**	**599,154**
(2)	**Non-Financial Assets**			
(a)	Current tax assets (Net)	10	1,735	-
(b)	i. Property, Plant & Equipment	11	715	1,012
	ii. Other Intangible Assets	11	2	2
	iii. Right of use of Assets	11	-	945
(c)	Other non-financial assets	12	394	486
	(B) Total		**2,846**	**2,445**
	Total Assets(A+B)		**484,332**	**601,599**
	LIABILITIES & EQUITY			
(1)	**Financial Liabilities**			
(a)	Payables			
	(a) Trade Payables			
	(i) Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
	(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		-	-
	(b) Other Payables			
	(i) Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
	(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	13	2,065	1,777
(b)	Borrowings (Other than Debt Securities)	14	3,592	1,698
(c)	Other financial liabilities	15	308	527
	(C) Total		**5,965**	**4,002**
(2)	**Non-Financial Liabilities**			
(a)	Current Tax liabilities (Net)	10A	-	845
(b)	Provisions	16	1,333	1,191
(c)	Deferred tax liabilities (Net)	17	20,964	28,116
(d)	Other non-financial liabilities	18	575	2,144
	(D) Total		**22,872**	**32,296**
(3)	**Equity**			
(a)	Equity Share Capital	19	39,264	39,264
(b)	Other Equity	20	416,231	526,037
	(E) Total		**455,495**	**565,301**
	Total Liabilities and Equity (C+D+E)		**484,332**	**601,599**

Summary of material accounting policies 1 to 40

The above notes are integral part of the financial statements

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

Gaurav Dhebar
Partner
Membership No. 153493
Place : Mumbai
Date : May 25th, 2026

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 Sondkar
Chief Financial Officer
Place : Mumbai
Date : May 25th, 2026

Khushbu Bohra
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

CIN: L67120MH1998PLC113888

(₹ In '000)

PARTICULARS	NOTE NO.	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Revenue from Operations			
Sale of Services		8,548	12,937
Income from Securities / Shares Trading		21,489	15,377
Total Revenue from Operations	21	**30,037**	**28,314**
Other Income	22	4,918	6,140
Total Income		**34,955**	**34,454**
Expenses:			
Employee Benefits Expense	23	10,028	8,877
Finance Costs	24	127	385
Professional Fees	25	8,491	7,641
Depreciation and Amortization Expense	11	603	1,381
Other Expenses	26	6,951	6,214
Total Expenses		**26,200**	**24,498**
Profit / (Loss) Before tax		**8,755**	**9,956**
Tax Expense:			
(1) Current tax		1,513	3,717
(2) Deferred tax		944	(1,540)
(2) Tax adjustment for Previous Years		-	216
Total Tax Expense:	30	**2,457**	**2,393**
Profit /(Loss) after Tax		**6,298**	**7,563**
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss			
(a) Profit/(Loss) on Sale of Investments (Equity) - Realised		1,946	3,597
(b) Net Gain/(Loss) on Fair Value Changes - Unrealised		(125,921)	74,731
(c) Re-measurement of Defined Benefit Plans (Gratuity)		33	7
(d) Income Tax relating to items that will not be reclassified to Profit or Loss			
(i) Current Tax		(257)	(353)
(ii) Deferred Tax		8,095	(7,878)
Total - Items that will not be reclassified to Profit or Loss		**(116,104)**	**70,104**
(ii) Items that will be reclassified to Profit or Loss			
(a) Cash Flow Hedges			
(b) Income Tax relating to items that will be reclassified to Profit or Loss			
Total - Items that will be reclassified to Profit or Loss			
Other Comprehensive Income for the Year (net of tax)		(116,104)	70,104
Total Comprehensive Income /(loss) for the year(net of tax)		**(109,806)**	**77,667**
Earnings per equity share:			
(1) Basic		1.60	1.93
(2) Diluted		1.60	1.93
Summary of material accounting policies	1 to 40		

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

Gaurav Dhebar
Partner
Membership No. 153493
Place : Mumbai
Date : May 25th, 2026

Sachin Sondkar
Chief Financial Officer
Place : Mumbai
Date : May 25th, 2026

Khushbu Bohra
Company Secretary

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

CIN: L67120MH1998PLC113888

(₹ In '000)

Sr. No.	Particulars	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
A	**Cash Flow from Operating Activities**		
	Profit / (Loss) befor tax	**8,755**	**9,956**
	Adjustment for:		
	Add: Depreciation Expenses	603	1,381
	Less: Dividend income	(1,900)	(1,686)
	Less: Interest Income	(2,852)	(4,087)
	Add: Interest and financial charges	127	384
	Operating Profit Before Working Capital Changes	**4,733**	**5,948**
	Changes in Working Capital		
	(Increase)/Decrease in Trade and other receivable	2,415	(2,333)
	(Increase)/Decrease in Financial Assets	7,274	(4,217)
	(Increase) /Decrease in Stock in Trade (Securities held for Trading)	(11,290)	34,985
	Increase/ (Decrease) in Trade Payables & Other Financial Liabilities	68	3,431
	Increase/ (Decrease) in Other Financial Liability	(646)	(1)
	(Increase)/ Decrease in Other Financial Asset	92	697
	(Increase)/ Decrease in Working Capital	**(2,087)**	**32,562**
	Cash generated from Operations	**2,646**	**38,510**
	Income Tax Payment / Refund Received (Net)	(4,350)	(4,055)
	Net Cash flow from Operating Activities	**(1,704)**	**34,455**
B	**Cash Flow from Investment Activities**		
	Purchase of investment		
	Sale of investment		
	(Increase) /Decrease in Investment	127,129	(125,240)
	Net gain /(Loss) on Equity Instruments at fair value through OCI	(123,975)	78,328
	Purchase of Property, Plant & Equipment	(109)	(272)
	Dividend Income	1,900	1,686
	Net Cash Flow from Investing Activities	**4,945**	**(45,498)**
C	**Cash Flow From Financing Activities**		
	Loan taken/(Repaid)-secured		
	Short term borrowings taken / repaid	1,894	(227)
	Short term borrowings given	(7,905)	5,367
	Interest Income	2,852	4,087
	Interest and finance charges	(127)	(384)
	Net Cash Flow from Financing Activities	**(3,286)**	**8,843**
	Net Increase in Cash and Cash Equivalents (A+B+C)	(45)	(2,200)
	Cash and Cash Equivalents at the beginning of the Year	6,777	8,977
	Cash and Cash Equivalents at the close of the period	**6,732**	**6,777**
	Cash and Cash Equivalents comprise of :		
	Cash in hand and Bank balance in current account	132	177
	In Deposit account (In short term Fixed deposit)	6,600	6,600
	Total	**6,732**	**6,777**

Note:-

The Cash Flow Statement has been prepared under the "indirect Method " as set out in

Ind AS-7 statement of Cash Flows

As per our report of even date attached

For Batliboi & Purohit
Chartered Accountants
Registration No: 101048W

Gaurav Dhebar
Partner
Membership No. 153493
Place : Mumbai
Date : May 25th, 2026

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 Sondkar
Chief Financial Officer
Place : Mumbai
Date : May 25th, 2026

Khushbu Bohra
Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2026

CIN NO : L67120MH1998PLC113888

Statement of Changes in Equity

(₹ in '000)

Particulars	For the year ended	
	31st March 2026	31st March 2025
Balance of the Beginning of the year	39,264	39,264
Changes in equity	-	-
	39,264	**39,264**

Other Equity for the year ended 31st March 2026

Reserves and Surplus

(₹ in '000)

Particulars	Note No	General Reserve	Securities Premium	Other Comprehensive Income'	Profit & Loss A/c	Total
Balance as on 31.03.2025	20	71,197	93,960	293,202	67,678	526,037
Profit after tax		-	-	-	6,298	6,298
Transfer from Profit & Loss A/c		-	-	-	-	-
Other Comprehensive Income (Net of tax)		-	-	(116,104)	-	(116,104)
		71,197	**93,960**	**177,098**	**73,976**	**416,231**
Transfer to Reserve		-	-	-	-	-
Balance as on 31.03.2026		**71,197**	**93,960**	**177,098**	**73,976**	**416,231**

Other Equity for the year ended 31st March 2025

Reserves and Surplus

(₹ in '000)

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
Addition					7,563	7,563
Profit after tax		-	-	-		-
Other Comprehensive Income (Net of tax)		-	-	70,104	-	70,104
		71,197	**93,960**	**293,202**	**67,678**	**526,037**
Transfer to Reserve		-	-	-	-	-
		71,197	**93,960**	**293,202**	**67,678**	**526,037**

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

Gaurav Dhebar
Partner
Membership No. 153493
Place : Mumbai
Date : May 25th, 2026

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 Sondkar
Chief Financial Officer
Place : Mumbai
Date : May 25th, 2026

Khushbu Bohra
Company Secretary

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2026

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 - 400021, India and its principal place of business is at 162, Atlanta Society, 16th floor, Nariman Point, Mumbai, Maharashtra - 400021, India.

On 25th May 2026, 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

2.1 PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

The Balance Sheet, Statement of Changes in Equity and Statement of Profit and loss of the Company are prepared and presented as per Schedule III (Division II) of the Companies Act, 2013 ("Act"), as amended from time to time, as applicable. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III (Division III) of the Act, are presented by way of notes forming part of the financial statements along with other notes required to be disclosed in accordance with Indian Accounting Standards (Ind AS) and the provisions of the Companies Act, 2013 ('the Act'). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter and the guidelines and directives issued by the Securities and Exchange Board of India ("SEBI") (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Financial assets and financial liabilities are generally reported on a gross basis except when there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

i. The normal course of business
ii. The event of default
iii. The event of insolvency or bankruptcy of the Company and/or its counterparties.

2.2 STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2021 as amended] and other relevant provisions of the Act. In addition, applicable regulations of RBI and guidance notes / authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI") are also applied along with compliance with other statutory promulgations.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in Indian Rupees ("INR" or "₹") which is the currency of the primary economic environment in which the Company operates (the "functional currency"). The values are rounded to the nearest thousands, except when otherwise indicated.

2.4 HISTORICAL COST CONVENTION

The financial statements have been prepared on the historical cost basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair value. The financial statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption.

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

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured and there exist reasonable certainty of its recovery. Ind-AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a goods or services to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

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

a) Fees for valuation and financial advisory services are accounted as and when the service is rendered provided there is reasonable certainty of its ultimate realisation. Revenue is net of applicable indirect taxes.

b) Interest Income on loan / deposits others are recognized on accrual basis, while Dividend / Interest on shares & securities are recognized when right to receive the Dividend are established.

c) Profit/(Loss) on sale of investment in shares, securities and derivatives, and Fair value changes are recognised upon transfer of control of such investment and at the reporting period date.

d) Commission received for the bank guarantees provided.

e) Discount, exchange difference income is recognised as in others.

3.2 Finance Costs

Borrowing costs on deposits taken are recognised using the EIR. Bank Charges & Interest Cost paid to the banks.

3.3 Professional Fees

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.

3.4 RETIREMENT AND OTHER EMPLOYEE BENEFITS

(a) Defined benefits plan

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.

(b) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(c) Provident fund

Provident Fund Contributions are made to Recognized Provident Fund.

3.5 Other Expenditures

Expenses are recognised on accrual basis net of the goods and tax.

3.6 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, balances with the banks and with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.7 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 recognized 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.

(d) 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.

(e) Investment in Associates

In the Standalone Financial Statements, the Company accounts for its investments in associates in accordance with paragraph 10(b) of Ind AS 27. The Company has made an irrevocable election at the time of initial recognition of its investment in equity instruments of its associate to designate such investments as 'Fair Value through Other Comprehensive Income' (FVOCI) pursuant to paragraph 5.7.5 of Ind AS 109 – Financial Instruments.

(ii) Financial liabilities

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial asset 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 recognized 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.

(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.

3.8 DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

a) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The contractual rights to receive cash flows from the financial asset have expired, or

- The Company has transferred / assigned its rights to receive cash flows from the asset and the Company has transferred / assigned substantially all the risks and rewards of the asset, or the Company has neither transferred / assigned nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Company neither transfers (including assigns) nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not de-recognised and the proceeds received are recognised as a collateralised borrowing.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in statement of profit and loss.

b) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

3.9 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.

3.10 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.

3.11 Property, plant and equipment

Property, plant and equipment ("PPE") are carried at cost, less accumulated depreciation and impairment losses, if any. The cost of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure on PPE after its purchase is capitalized only if it is probable that the future economic benefits will flow to the enterprise and the cost of the item can be measured reliably.

Depreciation on tangible leased assets is provided for pro-rata to their period of use, on a Straight-Line Method over the estimated useful life of the assets at rates which may be lower or higher than the rates prescribed under Schedule II of the 2013 Act in order to reflect the actual usage of the assets which has been assessed taking into account the nature and operating conditions of the assets.

Depreciation on property, plant and equipment

(a) Depreciation on tangible assets is provided on a pro-rata basis using the Written Down Value (WDV) method over their estimated useful lives. Depreciation on Right-of-Use (ROU) Assets recognised under Ind AS 116 is provided on a Straight-Line Method (SLM) basis over the lease term or the useful life of the underlying asset, whichever is shorter.

(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.

3.12 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.

3.13 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

3.14 Provisions and contingent liabilities

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

3.15 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.

Rounding Off

All amounts have been rounded off to the nearest thousands with two decimals, unless otherwise indicated.

3.16 Leases

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

For arrangements entered prior to April 1, 2019, the Company has determined whether the arrangement contain lease based on facts and circumstances existing on the date of transition.

Company as lessee-

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and

- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;

- the exercise price of any purchase option granted in favour of the Company if it is reasonably certain to assess that option;

- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received and increased for:

- lease payments made at or before commencement of the lease;

- initial direct costs incurred; and

- the amount of any provision recognised where the Company is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Company revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortized over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in statement of profit and loss.

3.17 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Borrowing costs are recognised as an expense using the EIR method under the head 'Finance Cost' in statement of profit and loss.

3.18 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.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price.

Level 2 includes the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The Company evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments, when necessary, based on the facts at the end of the reporting period.

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 31.03.2026. 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.

3.19 EARINGS PER SHARE

a) Basic earnings per share is calculated by dividing:

- the profit attributable the owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

b) Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

3.20 Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") has notified certain amendments to Ind AS which are applicable to the Company from April 1, 2025. The Company has evaluated the impact of these amendments on its financial statements and the same does not have any material impact unless otherwise stated.

SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

1.1. JUDGEMENTS

The preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

1.2. ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. The Management believes that the estimates used in preparation of the IND AS financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company.

Following are the areas that involved a higher degree of estimates and judgement or complexity in determining the carrying amount of some assets and liabilities:

i) Provision for tax expenses [Refer note no. 3.10]

ii) Residual value and useful life of property, plant and equipment [Refer note no. 3.11].

iii) Fair value of financial instruments [Refer note no. 3.18].

(₹ In '000)

Particulars	As at 31.03.2026	As at 31.03.2025
Note - 4: Cash and Cash Equivalents		
Cash in Hand	40	104
Balance with Banks		
- In Current Accounts	92	73
Total	**132**	**177**
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	431	2,846
Unsecured, considered good		
Considered Doubtful	1,000	1,000
Less:- Impairment loss allowance	(1,000)	(1,000)
	431	**2,846**
(II) Other Receivables	-	-
Total	**431**	**2,846**

Ageing of Trade receivables as at March 31, 2026

Particulars		Outstanding for following period from due date				
		Less than 6 Months	6 Months to 1 year	1 - 2 years	More than 2 year	Total
(i)	Undisputed trade receivables – considered good	431	-	-	-	431
(ii)	Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-
(iii)	Undisputed trade receivables – credit impaired	-	-	-	-	-
(iv)	Disputed trade receivables – considered good	-	-	-	-	-
(v)	Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-
(vi)	Disputed trade receivables – credit impaired	-	-	-	-	-

Ageing of Trade receivables 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
(i)	Undisputed trade receivables – considered good	2,846	-	-	-	2,846
(ii)	Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-
(iii)	Undisputed trade receivables – credit impaired	-	-	-	-	-
(iv)	Disputed trade receivables – considered good	-	-	-	-	-
(v)	Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-
(vi)	Disputed trade receivables – credit impaired	-	-	-	-	-

(₹ In '000)

Particulars	As at 31.03.2026	As at 31.03.2025
Note - 7:Loans		
Secured :-		
Unsecured :-		
Loan to related parties (Refer Note No34 e Sr. no 13)	13,921	6,016
Total	**13,921**	**6,016**

(₹ '000')

Particulars	As at 31.03.2026		As at 31.03.2025	
	Qty (Nos)	Fair Value	Qty (Nos)	Fair Value
Note - 8: Investments				
(A) At Cost				
(i) Investment in Wholly Owned subsidiaries				
KJMC Capital Market Services Ltd. (Eq.Share)	12,686,640	140,797	12,686,640	140,797
KJMC Credit Marketing Ltd. (Eq.Share)	50,000	12,450	50,000	12,450
Total (A)		**153,247**		**153,247**
(B) At fair value through Other Comprehensive Income				
(i) In equity instruments (Quoted)				
BSE India Limited .	3,750	10,063	1,250	6,850
CSB Bank Limited .	22,900	7,797	27,900	8,433
Goodyear India Limited .	3,375	2,240	3,375	2,749
Poly Medicure Limited .	119,847	142,753	120,347	270,210
Soma Paper Industries Limited .	200	48	200	-
		162,901		**288,242**
(ii) In equity instruments (Unquoted)				
Neelanchal Technologies Limited .	1,500	2	1,500	2
Saksham Gram Credit Pvt Limited .	110,671	3,209	110,671	4,538
		3,211		**4,540**
(iii) In CCPS (Unquoted)				
Knorish Frameworks Private Limited .	496	-	496	460
		-		**460**
(iv) in Associates				
KJMC Platinum Builders Private Limited .	61,800	25,250	61,800	25,250
		25,250		**25,250**
Total (B)		**191,362**		**318,492**
(C) At fair value through profit & loss A/c				
(i) In equity instruments (Quoted)				
Azaad Engineering Limited .	1,750	2,597	1,750	2,379
Bajaj Finance Limited ..	10	8	1	9
Balaji Amines Limited .	1	1	1	1
Biocon Limited .	200	72	200	68
Care Ratings Limited .	1,000	1,449	1,000	1,106
CSB Bank Limited .	500	170	500	151
Five Star Business Finance Limited .	7,000	2,471	7,000	5,068
Godrej Industries Limited .	1,500	1,124	1,500	1,701
HDFC Bank Limited .	3,700	2,707	1,850	3,382
Hitachi Energy India Limited .	65	1,575	65	822
Infosys Limited .	368	460	400	628
Jio Financial Services Limited	2,000	465	2,000	455

(₹ '000')

Particulars	As at 31.03.2026		As at 31.03.2025	
	Qty (Nos)	Fair Value	Qty (Nos)	Fair Value
Larsen & Tubro Limited .	150	526	150	524
Reliance Industries Limited .	4,200	5,644	3,950	5,355
Brandman Retail Limited .	1,600	180	-	-
SJVN Limited .	10,000	634	10,000	916
Sona BLW Precision Forgings Limited .	2,000	963	2,000	922
State Bank of India	4,500	4,407	4,000	3,086
Swiggy Limited .	4,203	1,093	4,203	1,388
Tata Communications Limited .	2,000	2,696	2,000	3,156
Tata Motors Limited .	1	-	1	1
Transpek Industry Limited .	25	22	24	31
Laxmi India Finance Limited	53,000	3,797	53,000	5,035
Dhampur Bio Organics Limited .	5,000	581	-	-
R Systems International Limited	100	23	-	-
Tata Motors Passenger Vehicles Limited .	1	-	-	-
Tata Capital Limited .	4,732	1,443	-	-
Travel Food Services Limited .	187	236	-	-
Poly Medicure Limited .	10	12	-	-
		35,356		**36,184**
(ii) In equity instruments (Unquoted)				
Chennai Super Kings Limited .	57,750	12,936	57,750	10,973
ESDS Software Solution Limited .	23,200	8,584	23,200	5,870
Oravel Stays Limited .	21,053	484	-	-
		22,004		**16,843**
(iii) In Government Securities				
GOI Loan 6.99% 2026	25,000	2,502	25,000	2,539
GOI Loan 7.02% 2031	100,000	10,106	100,000	10,211
GOI Loan 7.06% 2028	50,000	5,150	50,000	5,081
GOI Loan 7.33% 2026	50,000	5,125	50,000	5,030
		22,883		**22,861**
(iv) In Liquid Bees/Mutual Funds				
HDFC Nifty India Digital Index Fund .	55,000	410	55,000	550
Kotak Aggressive Hybrid Fund Growth .	1,604	94	-	-
DSP Aggressive Hybrid Fund Growth .	283	93	-	-
ICICI Prudential Multi- Asset Fund .	124	96	-	-
WhiteOak Capital Balanced Advantage Fund Growth .	6,973	94	-	-
Nippon India Multi Asset Allocation Fund Growth .	4,183	97	-	-
Nippon India ETF Nifty 1D Rate Liquid BeES .	25,640	25,640	18,789	18,789
		26,524		**19,339**
(v) In CCPS (Unquoted)				
API Holdings Limited .	10,000	1,200	10,000	1,450
		1,200		**1,450**
Total (C)		**107,967**		**96,677**
Grand Total (A+B+C)		**452,576**		**568,416**
Out of the above				
In India		452,576		568,416
Outside India		-		-

(₹ In '000)

Particulars	As at 31.03.2026	As at 31.03.2025
Note - 9 Other Financial Assets		
Security Deposit to Related parties		
Unsecured, considered good	2,500	2,006
Interest Accrued & Impact of EIR	-	474
	2,500	**2,480**
Security Deposit to others		
Unsecured, considered good	40	40
Interest Accrued	-	-
Other advances / Other Financial Assets	5,286	12,579
	5,326	**12,619**
Total	**7,826**	**15,099**
Note 10: Current Tax Assets (Net)		
Advance Income Tax	(7,931)	-
Less: Provision for Taxation	6,196	-
Total	**(1,735)**	**-**
Note 10 A: Current Tax Liabilities (Net)		
Advance Income Tax	-	(3,582)
Less: Provision for Taxation	-	4,427
Total	**-**	**845**

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Note -11 : Property, Plant, Equipment and Intangible Assets

(₹ In '000)

Description	Gross Block				Depreciation				Net Block		
	As at 01.04.2025	Additions/ Adjustments during the year	Deductions/ Adjustments during the year	Impairment/ Reversal during the year	As at 31.03.2026	As at 01.04.2025	Provided during the year	Deductions/ Adjustments during the year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Computers	2,504	33	-	-	2,537	2,367	84	-	2,451	86	137
Furniture & Fixtures	4,160	-	-	-	4,160	3,741	139	-	3,880	280	419
Office Equipments	2,862	76	-	-	2,938	2,794	31	-	2,825	113	69
Vehicles	4,270	-	-	-	4,270	3,883	151	-	4,034	236	387
Total (A)	**13,796**	**109**	**-**	**-**	**13,905**	**12,785**	**405**	**-**	**13,190**	**715**	**1,012**

Note -11A :Property, Plan and Equipments - Intangible

(₹ In '000)

Description	Gross Block				Depreciation				Net Block		
	As at 01.04.2025	Additions/ Adjustments during the year	Deductions/ Adjustments during the year	Impairment/ Reversal during the year	As at 31.03.2026	As at 01.04.2025	Provided during the year	Deductions/ Adjustments during the year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Computer Software	45	-	-		45	43	-	-	43	2	2
Total (B)	**45**	**-**	**-**	**-**	**45**	**43**	**-**	**-**	**43**	**2**	**2**

Note -11B : Property , Plant , Equipment , and Intangible Assets

(₹ In '000)

Description	Gross Block				Depreciation				Net Block		
	As at 01.04.2025	Additions/ Adjustments during the year	Deductions/ Adjustments during the year	Impairment/ Reversal during the year	As at 31.03.2026	As at 01.04.2025	Provided during the year	Deductions/ Adjustments during the year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Right of Use Assets - BLDG	5,865	-	-	748	5,117	4,920	197	-	5,117	-	945
Total (C)	**5,865**	**-**	**-**	**748**	**5,117**	**4,920**	**197**	**-**	**5,117**	**-**	**945**
Total (A+B+C)	**19,706**	**109**	**-**	**748**	**19,067**	**17,748**	**603**	**-**	**18,350**	**717**	**1,959**

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

Note -11 : Property , Plant , Equipment , and Intangible Assets

(₹ In '000)

Description	Gross Block				Depreciation				Net Block		
	As at 01.04.2024	Additions/ Adjustments during the year	Deductions/ Adjustments during the year	Impairment/ Reversal during the year	As at 31.03.2025	As at 01.04.2024	Provided during the year	Deductions/ Adjustments during the year	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
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)	**13,648**	**148**	**-**	**-**	**13,796**	**12,188**	**597**	**-**	**12,785**	**1,012**	**1,460**

Note -11A : Property , Plant , Equipment , and Intangible Assets

(₹ In '000)

Description	Gross Block				Depreciation				Net Block		
	As at 01.04.2024	Additions/ Adjustments during the year	Deductions/ Adjustments during the year	Impairment/ Reversal during the year	As at 31.03.2025	As at 01.04.2024	Provided during the year	Deductions/ Adjustments during the year	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Computer Software	45	-	-		45	43	-	-	43	2	2
Total (B)	**45**	**-**	**-**	**-**	**45**	**43**	**-**	**-**	**43**	**2**	**2**

Note -11B : Property , Plant , Equipment , and Intangible Assets

(₹ In '000)

Description	Gross Block				Depreciation				Net Block		
	As at 01.04.2024	Additions/ Adjustments during the year	Deductions/ Adjustments during the year	Impairment/ Reversal during the year	As at 31.03.2025	As at 01.04.2024	Provided during the year	Deductions/ Adjustments during the year	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Right of Use Assets - BLDG	5,741	124	-	-	5,865	4,135	785	-	4,920	945	1,606
Total (C)	**5,741**	**124**	**-**	**-**	**5,865**	**4,135**	**785**	**-**	**4,920**	**945**	**1,606**
Total (A+B+C)	**19,434**	**272**	**-**	**-**	**19,706**	**16,366**	**1,382**	**-**	**17,748**	**1,959**	**3,068**

(₹ In '000)

Particulars	As at 31.03.2026	As at 31.03.2025
Note - 12: Other Non Financial Assets		
Deposit/Balances with GST Dept & Government	262	-
Prepaid Expenses	132	486
Total	**394**	**486**
Note - 13 : Trade Payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	-	-
Total Trade Payables	**-**	**-**
Other Payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,065	1,777
Total Other Payables	**2,065**	**1,777**
Total	**2,065**	**1,777**

Ageing of Trade and other payables as at March 31, 2026

Particulars	Outstanding from due date of payment				Total
	< 1 year	1 to 2 years	2 to 3 years	> 3 years	
As at March 31, 2026					
MSME					
Trade Payable					
Other Payable	2,065	-	-	-	2,065
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**2,065**	**-**	**-**	**-**	**2,065**
Ageing of Trade and other payables as at March 31, 2025					
MSME					
Trade Payable					
Other Payable	1,777	-	-	-	1,777
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**1,777**	**-**	**-**	**-**	**1,777**

(₹ In '000)

Particulars		As at 31.03.2026	As at 31.03.2025
Note - 14: Borrowings (Other than Debt Securities)			
(A) In India			
At Amortised cost			
Vehicle Loan		-	-
Secured OD from Bank			
Maturity Pattern of Loans-			
Repayable within 1 year		3,592	1,698
Repayable between 1–3 years		-	-
Repayable between 3–5 years		-	-
	Total	**3,592**	**1,698**
Note - 15: Other financial Liabilities			
Employees dues		308	527
	Total	**308**	**527**
Note - 16: Provisions			
Provision for Gratuity		1,723	1,547
INDAS Adjustment		(390)	(356)
	Total	**1,333**	**1,191**
Note - 17: Deferred Taxation			
Deferred Tax Asset			
Fixed Asset		673	714
Gratuity_ FTPL		434	389
Deferred tax Asset		**1,107**	**1,103**
Deferred Tax Liability			
Gratuity_OCI		98	90
Fair Value of Investments_trading		3,324	2,376
Fair Value of Investments -_OCI		18,649	26,753
Deferred Tax Liabilities		**22,071**	**29,219**
Deferred Tax Asset/ (Liability) -Net	**Total**	**20,964**	**28,116**
Note - 18: Other non-financial liabilities			
Statutory dues		575	996
Deferred Lease Liability - INDAS		-	1,148
	Total	**575**	**2,144**

(₹ In '000)

Particulars	As at 31.03.2026	As at 31.03.2025
Note - 19: Equity Share Capital	₹	₹
Authorised:		
5,000,000 (Previous Year: 5,000,000) Equity shares of ₹10/- each	50,000	50,000
Issued, Subscribed and Paid up :		
3,926,440 (P.Y.: 3,926,440) Equity shares of ₹10/-each, fully paid up.	39,264	39,264
	39,264	**39,264**

(a) Additional Information

Particulars	As at 31.03.2026		As at 31.03.2025	
	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 ₹ 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 31.03.2026		As at 31.03.2025	
	Nos.	In %	Nos.	In %
I. C. Jain HUF	220,500	5.62%	220,500	5.62%
Chand Devi Jain	1,556,058	39.63%	1,555,058	39.60%
Rajnesh Jain	476,554	12.14%	457,807	11.66%
Girish Jain	484,163	12.33%	457,807	11.66%

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

Equity Shares of ₹ 10 each	As at 31.03.2026		As at 31.03.2025	
	Nos.	In %	Nos.	In %
I. C. Jain HUF	220,500	5.62%	220,500	5.62%
Chand Devi Jain	1,556,058	39.63%	1,555,058	39.60%
Rajnesh Jain	476,554	12.14%	457,807	11.66%
Girish Jain	484,163	12.33%	457,807	11.66%

(₹ In '000)

Particulars	As at 31.03.2026	As at 31.03.2025
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	67,678	60,115
Profit for the Year	6,298	7,563
Amount available for Appropriation	**73,976**	**67,678**
Less : Appropriations	-	-
Closing Balance	**73,976**	**67,678**
Other Reserve		
Opening	293,202	223,098
current period Fair Value through OCI	(116,104)	70,104
Closing Balance	**177,098**	**293,202**
Balance carried forward	251,074	360,880
Total	**416,231**	**526,037**

(₹ In '000)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Note -21 : Revenue from Operations		
Sale of Services	8,548	12,937
Income from Securities Trading	21,489	15,377
Total	**30,037**	**28,314**
Note -22 : Other Income		
Dividend Income	1,900	1,686
Interest Income _Others	2,748	3,912
Interest - INDAS	103	175
Commission Income	100	270
Others	67	97
Total	**4,918**	**6,140**
Note -23 : Employee Benefit Expenses		
Salaries and Wages	9,209	8,204
Contribution/Provision to Provident and other Funds (refer note. 36B)	364	310
Gratuity (refer note. 36(A))	176	165
Staff Welfare Expenses	279	198
Total	**10,028**	**8,877**
Note -24 : Finance Costs		
Interest to Bank	94	101
Interest on Others	-	120
Interest - INDAS	32	163
Other Financial Charges	1	1
Total	**127**	**385**
Note -25 : Professional Fees		
Professional Fees	8,491	7,641
Total	**8,491**	**7,641**
Note -26 : Other Expenses		
Advertisement	28	41
Auditors Remuneration*	180	138
Business Promotion Expenses	308	280
Electricity Expenses	110	156
Insurance Charges	39	79
Motor Car Expenses	441	290
Professional Fees	-	86
Miscellaneous expenses	254	693
Rent & Other Infrastructural Support Service	2,052	71
Rent - INDAS	24	195
Office Maintenance & Utility Expenses		
- Building	-	-
- Office	559	663

(₹ In '000)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Subscription and Membership Fees	744	366
Printing & Stationery Expenses	123	111
Travelling & Conveyance Expenses	1,715	2,675
ROC/BSE Filling & other Filling Charges	374	370
Total	**6,951**	**6,214**
***Statutory Auditor's Remuneration**		
For Audit Fees / Limited Review	180	138
Reimbursement of Expenses	-	-
Total	180	138

27. Contingent Liabilities:

The Company has provided corporate guarantees aggregating to ₹46.96 Crore (Previous Year: ₹31.96 Crore) on behalf of M/s. KJMC Capital Market Services Limited, a wholly owned subsidiary company, in respect of credit facilities and bank guarantees availed by it. Based on the assessment of the management, no liability is expected to arise on account of these guarantees and accordingly no provision has been recognized in the financial statements.

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

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

(₹ in 000's)

Sr. No	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(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.

30 : INCOME TAXES

30.1 The components of income tax expense for the year ended March 31, 2026 and year ended March 31, 2025

(₹ in 000's)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
A)	**Profit or Loss section**		Nil
	Current tax expense for the year	1513	3717
	Adjustment in respect of current income tax of prior years	0	216
	Deferred tax relating to origination and reversal of temporary differences	944	(1540)
	Income tax expense reported in statement of profit and loss	**2457**	**2393**
	Current tax	1513	3933
	Deferred tax	944	(1540)
B)	**Other Comprehensive Income (OCI) section**		
	Current tax expense for the year	257	353
	Deferred tax related to items recognised in OCI during the year:		
	- Fair value changes on equity instruments through OCI	(8104)	7876
	- Remeasurement of defined benefit plans	9	2
Income tax charged to Other Comprehensive Income (OCI)		**(8095)**	**7878**

30.2 Reconciliation of the total tax charge:

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at Indian corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2026 and March 31, 2025 is, as follows:

(₹ In '000)

Particulars	For the Year ended March 31, 2026	Year ended March 31, 2025
Profit/(Loss) before tax	8,756	9,957
Corporate tax rate as per Income Tax Act, 1961	25.17%	25.17%
Tax on accounting profit/(loss)	2,204	2,506
Increase/(reduction) in Taxes on account of		
Items (net) not deductible for tax/not liable to tax		
Unabsorbed depreciation/ business loss	-	-
Others	(691)	1,211
Income not subject to tax or chargeable at lower rate		
Dividend income	-	-
Capital receipt (net)	944	(1,540)
MAT credit entitlement	-	-
Tax expense relating to earlier years (net)	-	216
Income tax expense reported in the Statement of profit and Loss	2,457	2,393
Effective tax rate	28.06%	24.03%

30.3 Deferred Liabilities

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense.

(₹ In '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax assets		
Expenses allowable under Section 43B of the Income Tax Act, 1961 on payment basis		
Impairment allowance for financial assets		
Fair valuation of financial instruments		
Property, plant and equipment	673	714
Employee benefit obligations	434	389
Capital loss	-	-
Expected Credit loss	-	-
Deferred tax assets (A)	**1,107**	**1,103**
Deferred tax liabilities		
Employee benefit obligations	98	90
Fair valuation of financial instruments	21,973	29,129
Deferred tax liabilities (B)	**22,071**	**29,219**
Deferred tax Liabilities (net) [(A)- (B)]	**20,964**	**28,116**

(₹ In '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Income Statement	**OCI**
Deferred tax assets		
Expenses allocable under Section 43B of the Income Tax Act, 1961 on payment basis	45	-
Impairment allowance for financial assets	-	-
Fair valuation of financial instruments	-	-
Property, plant and equipment	(41)	-
Employee benefit obligations	-	-
Capital Loss	-	-
Others	-	-
Deferred tax assets (A)	**4**	**-**
Deferred tax liabilities	-	-
Expenses allocable under Section 43B of the Income Tax Act, 1961 on payment basis		(9)
Fair valuation of financial instruments	948	8,104
Deferred tax liabilities (B)	**948**	**8,095**
Total (net) [(A)- (B)]	**944**	**8,095**

The Government of India enacted the Income Tax Act, 2025, which came into effect from 1st April 2026, replacing the erstwhile Income Tax Act, 1961. Basis preliminary analysis of the provisions, as of now, the company does not foresee any material impact.

31. Earnings and Expenditure in Foreign Currency

Earnings in Foreign Currency - C.Y ₹ 1,766 ('000') (P.Y. ₹ 3,773 (in '000').

Expenditure in Foreign Currency - C.Y ₹ 542 ('000') (P.Y. ₹ 1,803 (in '000').

32. 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:

I) Right to use assets

(₹ in 000's)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Opening balance	-	-
Add : Additions during the year	-	-
Less : Deductions during the year	-	-
Less : Depreciation during the year	-	-
Closing balance	-	-

II) Lease liability

Lease liability Movement

(₹ in 000's)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Opening balance	-	-
Add : Additions during the year	-	-
Less : Deductions during the year	-	-
Add : Interest accrued during the year	-	-
Less : Principal repayments during the year		
Closing balance	-	-

III) Expenses recognised during the year

(₹ in 000's)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
- Low value assets	-	-
- Short term assets	2,282.00	990.00

IV) Actual Cashflow during the year

(₹ in 000's)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
- Low value assets	-	-
- Short term assets	2,282.00	990.00

33. Earnings Per Share

Basic earnings per share is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year

Diluted earnings per share is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive potential equity shares.

The following reflects the income and share data used in the computation of basic and diluted earnings per share

(₹ in 000's)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net Profit / (Loss) for the year	6,298	7,563
The weighted average Number of Equity Share (Nos.)- (Basic)	39,26,440	39,26,440
The weighted average Number of Equity Share (Nos.)- (Diluted)	39,26,440	39,26,440
Face Value (₹)	10	10
Earnings Per Share (Basic)	1.60	1.93
Earnings Per Share (Diluted)	1.60	1.93

34. Related party disclosures under Indian Accounting Standard 24

I. List of related parties

a. Subsidiary Company's

KJMC Capital Market Services Limited
KJMC Credit Marketing Limited

b. Key Management Personnel and Directors

Mr. Girish Jain - Whole-Time Director
Mr. Sachin Sondkar - Chief Financial Officer (from 13-08-2025)
Mr. Kartik Konar - Chief Financial Officer (till 07-08-2025)
Mrs. Khushbu Bohra - Company Secretary (from 16-02-2026)
Ms. Silvi Agarwal - Company Secretary (till 31-01-2026)
Mr. Neeraj Yadav - Company Secretary (till 25-07-2025)
Ms. Miti H. Shah - Company Secretary (till 15-04-2025)

c. Relatives of Key Management Personnel

Mrs. Chanddevi Jain - Mother of Whole-Time Director
Mrs. Aditi Jain - Wife of Whole-Time Director
Mr. Jaivardhan Jain - Son of Whole-Time Director
Ms. Khushali Jain - Daughter 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
AKIP Venture Private Limited
Prathamesh Enterprises Private Limited
KJMC Investment Company

e. Associates

KJMC Platinum Builders Private Limited

(₹ in 000's)

Sr. No	Nature of Transactions with related parties	Party where control exists		Key Management Personnel and Relatives of Key Management Personnel		Enterprises over which key management personnel/relatives are able to exercise significant influence	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
1	**Loan Given**						
	KJMC Capital Market Services Ltd	7,500	10,000	-	-	-	-
	KJMC Credit Marketing Ltd	140	1,180	-	-	-	-
2	**Loan Re-Paid**						
	KJMC Capital Market Services Ltd	-	16,820	-	-	-	-
3	**Interest Received**						
	KJMC Capital Market Services Ltd	328	1,130	-	-	-	-
	KJMC Credit Marketing Ltd	321	234	-	-	-	-
4	**Rent Paid**						
	KJMC Capital Market Services Ltd	556	551	-	-	-	-
	Puja Trades & Investments Pvt Ltd.	-	-	-	-	1,122	480
	KJMC Financial Services Ltd	-	-	-	-	621	30
5	**Sale of Shares**						
	KJMC Financial Services Limited	-	-	-	-	-	400
	Puja Trades & Investments Private Limited	-	-	-	-	-	351
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**						
	KJMC Financial Services Limited	-	-	-	-	1,500	1,000
8	**Board Meeting Fees**						
	Late I.C.Jain	-	-	-	20	-	-
	Aditi Jain	-	-	8	-	-	-
	Girish Jain			5	-		
	Rajnesh Jain			24	18		
	Shraddha Jain			8	16		
9	**Brokerage & Commission Paid**						
	KJMC Capital Market Services Ltd	100	270	-	-	-	-
10	**Depository Charges Paid**						
	KJMC Capital Market Services Ltd	8	26	-	-	-	-
11	**Salary**						
	Girish Jain	-	-	5,693	2,893	-	-
12	**Reimbursement Paid**						
	Puja Trades & Investments Pvt. Ltd	-	-	-	-	11	-
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)	3,241	2,812	-	-	-	-
	KJMC Capital Market Services Ltd	10,680	3,204	-	-	-	-
14 a	**Corporate Guarantee given by the company to HDFC Bank Limited on behalf of**						
	KJMC Capital Market Services Ltd	200,000	100,000	-	-	-	-
14b	**Corporate Guarantee given by the company to ICICI Bank Limited on behalf of**						
	KJMC Capital Market Services Ltd	259,600	219,600	-	-	-	-

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

35. Financial risk management objective and policies

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

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

a) Market risk:

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

1) Interest rate risk:

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

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

(₹ in '000's)

Particulars	As at 31st March 2026	As at 31st March 2025
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's)

Particulars	Increase/ decrease in basis points	Effect on Profit before tax
As on 31 March 2026	50 / - 50	-
As on 31 March 2025	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's)

Particulars	As at 31st March 2026	As at 31st March 2025
Debtors Outstanding in foreign currency	Nil	535

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

(₹ in '000's)

Particulars	Increase/ decrease in basis points	Effect on Profit before tax
As on 31 March 2026	+5 / -5	Nil
As on 31 March 2025	+5 / -5	26.75

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.

4) Liquidity Risk:

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

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

(₹ in '000's)

	Carrying Amount	31-March-2026			
	/ fair value	Less than 1 year	1-5 years	More than 5 years	Total
Financial Liabilities					
Other payables	2,065	2,065	-	-	2,065
Borrowings	3,592	3,592	-	-	3,592
Other financial liabilities	308	308	-	-	308
Grand Total	**5,965**	**5,965**	**-**	**-**	**5,965**

(₹ in '000's)

	Carrying Amount	31-March-2025			
	/ 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	1,698	1,698	-	-	1,698
Other financial liabilities	527	527	-	-	527
Grand Total	**4,002**	**4,002**	**-**	**-**	**4,002**

i) Capital Management

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

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

(₹ in '000's)

Particulars	As at 31st March'26	As at 31st March'25
Gross debt (inclusive of long term and short term borrowing)	3592	1698
Less: Cash and cash equivalents	6732	6777
Net debt	(3140)	(5079)
Total equity	**455495**	**565301**
Total capital	**452355**	**560222**
Gearing ratio	-0.69%	-0.91%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

ii) Categories of financial instruments and fair value thereof

(₹ in'000's)

Particulars	As at 31 March 2026			As at 31 March 2025		
	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL	Amortised Cost
A) Financial assets (other than Investment in Subsidiaries & Associate)						
Cash and cash equivalents	-	-	132	-	-	177
Bank Balance other than (a) above	-	-	6,600	-	-	6,600
Trade Receivable			431			2,846
Loans	-	-	13,921	-	-	6,016
Investments	191,362	107,967	153,247	318,492	96,677	153,247
Other financial assets	-	-	7,826	-	-	15,099
Total financial assets	**191,362**	**107,967**	**182,157**	**318,492**	**96,677**	**183,985**
B) Financial liabilities						
Other payables	-	-	2,065	-	-	1,777
Borrowings	-	-	3,592	-	-	1,698
Other financial liabilities	-	-	308	-	-	527
Total financial liabilities	**-**	**-**	**5,965**	**-**	**-**	**4,002**

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

iii) Fair Value Hierarchy

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

Disclosures of fair value measurement hierarchy for assets and liabilities as at 31 March 2026

(₹ in'000's)

Financial assets	As at 31 March 2026				
	Carrying Value	Fair value	Level 1	Level 2	Level 3
Financial assets measured at FVTOCI					
Investments	191,362	191,362	162,901	-	28,461
Financial assets measured at FVTPL					
Investments	107,967	107,967	73,351	-	23,204
Financial assets measured at amortised cost					
Investments	153,247	153,247	-	153,247	.
Total	**452,576**	**452,576**	**236,252**	**153,247**	**51,665**

(₹ in'000's)

Financial assets	As at 31 March 2025				
	Carrying Value	Fair value	Level 1	Level 2	Level 3
Financial assets measured at FVTOCI					
Investments	318,492	318,492	288,242	-	30,250
Financial assets measured at FVTPL					
Investments	96,677	96,677	73,349	-	23,328
Financial assets measured at amortised cost					
Investments	153,247	153,247	-	153,247	-
Total	**568,416**	**568,416**	**361,591**	**153,247**	**53,578**

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.

36. 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.

Valuation assumptions

(₹ in '000's)

Particulars	3/31/2026	3/31/2025
Mortality Rate	Indian Assured Lives Mortality (IALM) 2012–14 (Urban)	Indian Assured Lives Mortality (IALM) 2012–14 (Urban)
Retirement Age	65 Years	65 Years
Attrition Rate	2.00% p.a. for all service groups	2.00% p.a. for all service groups
Salary Escalation Rate	5.00% p.a.	5.00% p.a.
Discount Rate	7.06% p.a. (Based on Indicative Government Security yield as on 30-03-2026)	6.73% p.a. (Based on Indicative Government Security yield as on 28-03-2025)

Movement in defined benefits obligations

(₹ in '000's)

Particulars	As at 31st March 2026	As at 31st March 2025
Present Value of Benefit Obligation at the Beginning of the Year	1,191	1,032
Interest Cost	79	75
Current Service Cost	96	91
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	-35	48
Actuarial (Gains)/Losses on Obligations - Due to Experience	2	-55
Present Value of Benefit Obligation at the end of the Year	1,333	1,191

Reconciliation of net liability / asset

(₹ in '000's)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Net Liability	**1191**	**1032**
Expenses Recognized in Statement of Profit or Loss	175	166
Expenses Recognized in OCI	(33)	(7)
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	1333	1191

Expenses charged to the statement of Profit and Loss

(₹ in '000's)

Particulars	As at 31st March 2026	As at 31st March 2025
Current Service Cost	**96**	**91**
Net Interest Cost	80	74
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	176	165

Measurement (gains)/ Losses in other comprehensive income.

(₹ in '000's)

Particulars	As at 31st March 2026	As at 31st March 2025
Actuarial (Gains)/Losses on Obligation For the Year	(33)	(7)
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	(33)	(7)

Amount recognized in Balance Sheet.

(₹ in '000's)

Particulars	As at 31st March 2026	As at 31st March 2025
(Present Value of Benefit Obligation at the end of the Year)	(1333)	(1191)
Fair Value of Plan Assets at the end of the Year	-	-
Funded Status (Surplus/ (Deficit))	(1333)	(1191)
Net (Liability)/Asset Recognized in the Balance Sheet	(1333)	(1191)

Change in the Fair Value of Plan Assets

(₹ in '000's)

Particulars	As at 31st March 2026	As at 31st March 2025
Fair Value of Plan Assets at the Beginning of the Year	-	-
Interest Income	-	-
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
(Expenses and Tax for managing the Benefit Obligations- paid from the fund)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Fair Value of Plan Assets at the End of the Year	-	-

B. Defined Contribution Scheme

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

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

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

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

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

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

b) Valuation of PP&E and Intangible Assets :

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

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

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	NIL	NIL
Directors	NIL	NIL
KMPs	NIL	NIL
Related Parties (Unsecured)	13,921	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 or financial institution or government or any government authority.

h) Relationship with struck

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

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

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

j) Compliance with number of layers of Companies :

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

k) Financial ratios

Ratios	Numerator	Denominator	Current year	Previous year	% Variance	Reason for Variance
Current ratio	Current Assets	Current Liabilities	1.77	1.24	42%	The current liabiliies have redused more than current assets during the year.
Debt-equity ratio	Total Debt	Shareholder's Equity	0.01	0.00	162%	Loan has been decreased.
Debt service coverage ratio	Earnings available debt service	Debt Service	100.57	30.42	231%	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	0.02	-4%	The decrease in ROE is primarily due to a reduction in net profit during the year.
Trade receivables turnover ratio	Sales	Average Accounts Receivable	5.22	7.71	-32%	Sales has been decreased.
Trade Payable turnover ratio	Sales	Average Accounts Payable	NA	NA	NA	NA
Net Capital turnover ratio	Net Sales	Average working Capital	2.21	6.72	-67%	Turnover has been decresed and increased in average working capital during the year.
Net profit ratio	Net Profit after tax	Net Sales	0.18	0.24	-25%	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	0.02	-2%	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	0.02	-18%	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:

i) The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

ii) The Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

n) Undisclosed income:

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

o) Details of crypto currency or virtual currency:

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

39) Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled:

(₹ in'000's)

Particulars	As at 31 March 2026			As at 31 March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	40		40	104		104
Bank balance other than cash and cash equivalents	92		92	73		73
Bank Balance other then above	6,600		6,600	6,600		6,600
Receivables			-			-
(I) Trade Receivables	431		431	2,846		2,846
Loans	13,921		13,921	6,016		-
Investments	452,576		452,576	568,416		6,016
Other Financial assets	7,826		7,826	15,099		568,416
Non-Financial Assets						15,099
Current tax assets (Net)		1,735	1,735			
Deferred Tax Assets (Net)		-	-		-	-
Property, Plant & Equipment		-	-		-	-
Property, Plant & Equipment		715	715		1,012	1,012
Other Intangible Assets		2	2		2	2
Right of use of Assets		-	-		945	945
Other non-financial assets		394	394		485	485
Total Assets	**481,486**	**2,846**	**484,332**	**599,154**	**2,444**	**601,598**

(₹ in'000's)

Particulars	As at 31 March 2026			As at 31 March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Liabilities						
Payables			-			-
(a) Trade Payables			-			-
(i) Total outstanding dues of Micro Enterprises and Small Enterprises	-		-	-		-
(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	-		-	-		-
(b) Other Payables			-			-
(i) Total outstanding dues of Micro Enterprises and Small Enterprises	-		-	-		-
(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,065		2,065	1,777		1,777
Borrowings (Other than Debt Securities)	3,592		3,592	1,698		1,698
Deposits			-			-
Subordinated Liabilities			-			-
Other financial liabilities	308		308	527		527
						-
Non-Financial Liabilities						-
Current Tax liabilities (Net)		-	-		845	845
Provisions		1,333	1,333		1,191	1,191
Deferred tax liabilities (Net)		20,965	20,965		28,116	28,116
Other non-financial liabilities		575	575		2,145	2,145
Total Liabilities	**5,965**	**22,873**	**28,838**	**4,002**	**32,297**	**36,299**
Net	**475,521**	**(20,027)**	**455,494**	**595,152**	**(29,853)**	**565,299**

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

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

Gaurav Dhebar
Partner
Membership No. 153493
Place : Mumbai
Date : May 25th, 2026

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 Sondkar
Chief Financial Officer
Place : Mumbai
Date : May 25th, 2026

Khushbu Bohra
Company Secretary

INDEPENDENT AUDITORS' REPORT

Report on the Audit of the Consolidated Financial Statements

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **KJMC CORPORATE ADVISORS (INDIA) LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and subsidiaries together referred to as "the Group"), its associates and joint ventures, which comprise the consolidated Balance Sheet as at March 31, 2026, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements, including summary of material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and accounting principles generally accepted in India, of the consolidated state of affairs of the Group, of its associates and joint ventures as at March 31, 2026, of its consolidated profit, consolidated total comprehensive income, consolidated changes in equity and 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 Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined, taking into consideration audit report issued by us on the standalone financial statements of the holding company and audit reports issued by other auditors of the subsidiaries, associates and joint ventures not audited by us, the matters described below to be the key audit matters to be communicated in our report:

No.	Key Audit Matters	Auditors' Response
1	**Impairment of Investments** (As per Standalone financial statement of the Parent company) 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: • Timely identification of diminution in the value of investments. • Proper estimation of fair market value in respect of listed and unlisted investments	Tested the design and effectiveness of internal controls implemented by the management for following: • 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. 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

No.	Key Audit Matters	Auditors' Response
	Impairment of financial assets as at balance sheet date (expected credit losses) (As per Standalone financial statement of the Parent company) 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.	**Our process includes:** • 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.	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. In the process, a significant degree of judgment has been applied by the Management for: • 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. 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.	**Our process includes:** • 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
3.	**IT Systems and controls** The IT environment of the Company is complex and involves a large number of independent and interdependent IT systems used in the operations of the Company for processing and recording a large volume of transactions. The Company is dependent on its Information Technology ("IT") systems due to the significant number of transactions that are processed daily across such multiple and discrete IT systems. Also, IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner and under controlled environments. Any gaps in the IT control environment could result in a material misstatement of the financial accounting and reporting records. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data. On account of the pervasive use of its IT systems, the testing of the general computer controls of the IT systems used in financial reporting was considered to be a Key Audit Matter.	With the assistance of IT team, we have obtained- a) An understanding of the Company's information processing systems, IT General Controls and automated IT controls for applications, databases and operating systems relevant to our audit. b) Also, obtained an understanding of the changes that were made to the IT applications during the audit period; c) Also, performed following procedures: (i) Tested the IT General Controls around user access management, changes to IT environment and segregation of duties around program maintenance and security administration relating to key financial accounting and reporting processes. (ii) Tested the Company's periodic review of access rights. We also tested requests of changes to systems for approval and authorization; and (iii) Tested the automated controls like interfaces, configurations and information generated by the entity's information processing systems for loans, interest income, interest expense and other significant financial statement items.

Information Other than the Consolidated Financial Statements and Auditors' Report thereon

The Holding Company's Management and the Board of Directors are responsible for preparation of the other information. The other information comprises the information included in the Directors' Report including Annexures to the Directors' Report, Corporate Governance Report, Management Discussion and Analysis Report but does not include the consolidated financial statements and our auditors' report thereon. The other information as above is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on our work we have performed, if we conclude that there is a material misstatement therein, we are required to report that fact to those charged with governance.

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

The Holding Company's management and the Board of Directors is responsible for preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance, including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and of its associates and joint ventures in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act read with the companies (Indian Accounting Standards) rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures 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 the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies and its associates and joint ventures which are companies incorporated in India, have adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- 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 ability of the Group and its associates and joint ventures 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 Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding 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 of the Holding Company 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 consolidated 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

1. As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matters' paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

   (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 Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Parent as on on 16th May, 2026, 18th May, 2026, 19th May, 2026 and 22nd May 2026 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure I" which is based on the auditors' reports of the Holding Company and auditors' reports of its subsidiaries, associate and joint venture companies incorporated in India.

   (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, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, associate companies and joint venture companies to their respective directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act

   (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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Consolidated Financial Statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matters' paragraph:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures (Refer Note No.28 to the consolidated financial statements);

      ii. The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associates and joint ventures incorporated in India during the year;

iv. (a) The respective managements of the Holding Company and that of its subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associates or joint ventures to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding Company or any of such subsidiaries associates or joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and that of its subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief no funds have been received by the Holding Company or any of such subsidiaries, associates and joint ventures from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and performed by the other auditors in respect of subsidiaries, associate and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;

v. The Board of Directors of the Company has proposed dividend of ₹ 0.70 Per share for the year ended 31st March 2026. which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend;

vi. Based on our examination which included test checks, and that performed by the respective auditors of the subsidiaries, associates and joint ventures which are Companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries, associates and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the same has been preserved as per statutory requirements of record retention.

2. With respect to the matters specified in Clause (xxi) of paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 ('CARO') issued by Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that:

i. There have been qualifications by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Consolidated financial statements, the details of companies and paragraph number of the CARO report containing qualifications is indicated below:-

Sr. No.	Name of the Company	CIN	Holding Company/ Subsidiary/ Associate/Joint Venture	Clause number of the CARO report (of the respective company)
1	KJMC Corporate Advisors (INDIA) Limited	L67120MH1998PLC113888	Holding Company	Clause iii (d)

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

Gaurav Dhebar
Partner
Membership No. 153493
UDIN: 6153493FHCJVN8892

Place: Mumbai
Date: May 13, 2026

ANNEXURE I TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to consolidated financial statements of KJMC CORPORATE ADVISORS (INDIA) LIMITED (hereinafter referred to as "Holding Company") and its subsidiary, associate and joint venture companies incorporated in India, as at March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Holding Company as at and for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary, associate and joint venture companies incorporated in India are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on criteria established by the respective Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") 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 respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary, associate and joint venture companies incorporated in India based on audit conducted by us in respect of Holding Company and based on the audit conducted by other auditors in respect of subsidiary, associate and joint venture companies respectively. 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 specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, both issued by the ICAI.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matter paragraph below is sufficient and appropriate to provide a basis for our opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated 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 Consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, the Holding Company, its subsidiaries, its associates and joint ventures, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls with reference to the Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company, its subsidiaries, its associates and joint ventures considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Gaurav Dhebar
Partner
Membership No. 153493
UDIN: 26153493FHCJVN8892

Place: Mumbai
Date: May 13, 2026

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

CIN: L67120MH1998PLC113888

(₹ In '000)

Sr. No.	PARTICULARS	NOTE NO.	As at 31.03.2026	As at 31.03.2025
	ASSETS			
(1)	**Financial Assets**			
(a)	Cash and Cash equivalents	4	2,698	1,727
(b)	Bank Balance other then (a) above	5	252,559	182,174
(c)	Receivables	6		
	(I) Trade Receivables		1,861	2,590
(d)	Investments	7	331,934	477,175
(e)	Other Financial assets	8	42,819	95,937
(2)	**Non-Financial Assets**			
(a)	Current Tax Assets (Net)	9	1,333	-
(b)	i. Property, Plant & Equipment	10	11,426	6,655
	ii. Other Intangible Assets	10	69	271
	iii. Right of use of Assets	10	-	946
(c)	Goodwill		25,881	25,881
(d)	Other non-financial assets	11	5,992	4,506
	Total Assets		**676,572**	**797,862**
	LIABILITIES & EQUITY			
(1)	**Financial Liabilities**			
(a)	Payables			
	(I) Trade Payables	12		
	(i) Total outstanding dues of Micro Enterprises and Small Enterprises			
	(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		13,768	45,674
	(b) Other Payables			
	(i) Total outstanding dues of Micro Enterprises and Small Enterprises			
	(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		4,441	4,480
(b)	Borrowings (Other than Debt Securities)	13	56,102	33,382
(c)	Other financial liabilities	14	2,132	2,621
(d)	Deposits		-	-
(2)	**Non-Financial Liabilities**			
(a)	Provisions	15	3,950	3,464
(b)	Deferred tax liabilities (Net)	16	21,294	28,773
(c)	Other non-financial liabilities	17	2,187	2,655
(d)	Current Tax Liabilities (Net)	18	-	982
(3)	**Equity**			
(a)	Equity Share Capital	19	39,264	39,264
(b)	Other Equity	20	533,434	636,567
	Total Liabilities and Equity		**676,572**	**797,862**

Summary of material accounting policies 1 to 41

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

Gaurav Dhebar
Partner
Membership No. 153493
Place : Mumbai
Date : May 25th, 2026

Sachin Sondkar
Chief Financial Officer
Place : Mumbai
Date : May 25th, 2026

Khushbu Bohra
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

CIN: L67120MH1998PLC113888

(₹ In '000)

PARTICULARS	NOTE NO.	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Revenue from Operations			
Sale of Services		8,549	12,446
Income from Securities Trading		61,480	30,307
Brokerage Income		36,573	33,919
Interest Income		16,647	8,364
Total Revenue from Operations	21	**123,249**	**85,036**
Other Income	22	5,596	7,753
Total Income		**128,845**	**92,789**
Expenses:			
Employee Benefits Expense	23	42,816	32,534
Finance Costs	24	10,360	4,186
Depreciation and Amortization Expense	25	2,663	3,042
Professional Fees	26	15,460	11,355
Other Expenses	27	28,931	26,909
Total Expenses		**100,230**	**78,026**
Profit/(Loss) before tax		**28,615**	**14,763**
Tax Expense:			
(1) Current tax	32	7,355	5,750
(2) Deferred tax	32	1,497	(1,754)
(3) Prior period Tax adjustment		41	216
Profit /(Loss) after Tax		**8,893**	**4,212**
Profit /(Loss) before Share in Associates' profit / Loss			
Add: Share in Associates' Profit / (Loss)		(129)	(140)
Profit for the year		**19,593**	**10,411**
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss			
(a) Profit/(Loss) on Sale of Investments (Equity) - Realised		12,269	6,914
(b) Net Gain/(Loss) on Fair Value Changes - Unrealised		(141,655)	77,412
(c) Re-measurement of Defined Benefit Plans (Gratuity)		(290)	176
(d) Income Tax relating to items that will not be reclassified to Profit or Loss		-	-
(i) Current Tax		(1,511)	(715)
(ii) Deferred Tax		10,140	(10,427)
Add: Share in Associates' Profit / (Loss)		(1,414)	-
Total - Items that will not be reclassified to Profit or Loss		**(122,461)**	**73,360**
(ii) Items that will be reclassified to Profit or Loss			
(a) Cash Flow Hedges			
(b) Income Tax relating to items that will be reclassified to Profit or Loss			
Total - Items that will be reclassified to Profit or Loss			
Other Comprehensive Income for the Year (net of tax)		(122,461)	73,360
Total Comprehensive Income /(loss) for the year(net of tax)		**(102,868)**	**83,771**
Earnings per equity share (In Rupees):			
(1) Basic		4.99	2.65
(2) Diluted		4.99	2.65

Summary of material accounting policies 1 to 41

The above notes are integral part of the financial statements

As per our report of even date attached

For Batliboi & Purohit
Chartered Accountants
Registration No: 101048W

Gaurav Dhebar
Partner
Membership No. 153493
Place : Mumbai
Date : May 25th, 2026

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 Sondkar
Chief Financial Officer
Place : Mumbai
Date : May 25th, 2026

Khushbu Bohra
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

CIN: L67120MH1998PLC113888

(₹ In '000)

Sr. No.	Particulars	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
A	**Cash Flow from Operating Activities**		
	Profit / (Loss) befor tax	**28,486**	**14,763**
	Adjustment for:		
	Add: Depreciation Expenses	2,663	3,043
	Less: Dividend income	(2,019)	(349)
	Less: Interest Income	(2,202)	(3,111)
	Add: Interest and financial charges	10,360	4,187
	Operating Profit Before Working Capital Changes	**37,288**	**18,533**
	Changes in Working Capital		
	(Increase)/Decrease in Trade and other receivable	728	(1,182)
	(Increase)/Decrease in Financial Assets	53,118	(2,873)
	(Increase) /Decrease in Stock in Trade (Securities held for Trading)	(15,837)	14,088
	Increase/ (Decrease) in Trade Payables & Other Financial Liabilities	(32,434)	34,517
	Increase/ (Decrease) in Other Financial Liability	476	8,674
	(Increase)/ Decrease in Other Financial Asset	(1,486)	(2,471)
	(Increase)/ Decrease in Working Capital	**4,565**	**50,753**
	Cash generated from Operations	**41,853**	**69,286**
	Income Tax Payment / Refund Received (Net)	(10,057)	1,913
	Net Cash flow from Operating Activities	**31,796**	**71,199**
B	**Cash Flow from Investment Activities**		
	(Increase) /Decrease in Investment	161,082	(60,790)
	Net gain /(Loss) on Equity Instruments at fair value through OCI	(130,804)	73,170
	Purchase of Property, Plant & Equipment	(7,299)	(527)
	Dividend Income	2,019	349
	Interest Income	2,202	3,111
	Net Cash Flow from Investing Activities	**27,200**	**15,313**
C	**Cash Flow From Financing Activities**		
	Short term borrowings taken / repaid	22,720	18,485
	Interest and finance charges	(10,360)	(4,187)
	Net Cash Flow from Financing Activities	**12,360**	**14,298**
	Net Increase in Cash and Cash Equivalents (A+B+C)	**71,356**	**100,810**
	Cash and Cash Equivalents at the beginning of the Year	183,901	83,091
	Cash and Cash Equivalents at the close of the period	**255,257**	**183,901**
	Cash and Cash Equivalents comprise of :		
	Cash in hand and Bank balance in current account	2,698	1,727
	In Deposit account (In short term Fixed deposit)	252,559	182,174
	Total	**255,257**	**183,901**

Note:-

The Cash Flow Statement has been prepared under the "indirect Method " as set out in

Ind AS-7 statement of Cash Flows add this point above

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

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Partner
Membership No. 153493
Place : Mumbai
Date : May 25th, 2026

Sachin Sondkar
Chief Financial Officer
Place : Mumbai
Date : May 25th, 2026

Khushbu Bohra
Company Secretary

Notes to Consolidated financial statements for the year ended 31 March 2026

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, 2026.

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 25th May 2026, 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

2.1 PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company and its subsidiaries (referred as the 'Group') and associates have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and the presentation requirements of Schedule III to the Act, as amended by the Companies (Accounts) Amendment Rules, 2021 and made effective from 1st April, 2021. As stated in the above notification,the Company has made the disclosures specified in the Schedule III to the Act, to the extent those disclosures are applicable and reportable.

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division II of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7, Statement of Cash Flows. All amounts disclosed in the Financial statements and notes are presented in ₹ lakhs and have been rounded off to two decimal as per the requirement of Division II of Schedule III to the Act, unless otherwise stated.

The Group presents its balance sheet in compliance with the Division II of the Schedule III to the Companies Act, 2013.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

i. The normal course of business

ii. The event of default

iii. The event of insolvency or bankruptcy of the Group and/or its counterparties.

2.2 STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2021 as amended] and other relevant provisions of the Act. In addition, applicable regulations of RBI and guidance notes / authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI") are also applied along with compliance with other statutory promulgations.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in Indian Rupees ("INR" or "₹") which is the currency of the primary economic environment in which the Company operates (the "functional currency"). The values are rounded to the nearest thousands, except when otherwise indicated.

2.4 HISTORICAL COST CONVENTION

The financial statements have been prepared on the historical cost basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair value. The financial statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption.

2.5 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.

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.

2.6 Principles of consolidation

(i) The consolidated financial statements incorporate the financial statements of the Group 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 Group. Where necessary, adjustments are made to the financial statements of subsidiaries to align the accounting policies in line with accounting policies of the Group.

The Group holds the entire shareholding in its subsidiaries and there are no contractual arrangements which rebute the control of the Group 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

The financial statements of all subsidiaries have been prepared using uniform accounting policies consistent with those adopted by the Group. Where necessary, adjustments have been made to the financial statements of subsidiaries to ensure consistency with the accounting policies adopted by the Group.

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

Sr. No.	Name of Subsidiary	Country of Incorporation	Ownership Interest	
			31.03.2026	31.03.2025
1.	KJMC Capital Market Services Ltd	India	100%	100%
2.	KJMC Credit Marketing Ltd	India	100%	100%

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

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

(₹ in '000's)

	Net Assets , i.e. , total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
1	2	3	4	5
Parent : KJMC Corporate Advisors (India) Ltd	4.38%	5,010	(108.23%)	(1,09,807)
Subsidiaries -				
Indian				
KJMC Capital Market Services Limited	95.50%	1,09,272	8.87%	9,001
KJMC Credit Marketing Limited	0.12%	134	(0.51%)	(521)
Minority interest in all subsidiaries				
Associates (Investment as per the equity method)				
Indian				
KJMC Platinum Builders Private Limited	-	-	(0.13%)	(129)

3 Summary of significant accounting policies

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

3.1 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and can be reliably measured and there exist reasonable certainty of its recovery. Ind-AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a goods or services to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

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

a) Fees for valuation and financial advisory services are accounted as and when the service is rendered provided there is reasonable certainty of its ultimate realisation. Revenue is net of applicable indirect taxes.

b) Interest Income on loan / deposits others are recognized on accrual basis, while Dividend / Interest on shares & securities are recognized when right to receive the Dividend are established.

c) Profit/(Loss) on sale of investment in shares, securities and derivatives, and Fair value changes are recognised upon transfer of control of such investment and at the reporting period date.

d) Commission received for the bank guarantees provided.

e) Discount, exchange difference income is recognised as in others.

3.2 Finance Costs

Borrowing costs on deposits taken are recognised using the EIR. Bank Charges & Interest Cost paid to the banks.

3.3 Professional Fees

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.

3.4 RETIREMENT AND OTHER EMPLOYEE BENEFITS

(a) Defined benefits plan

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.

(b) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(c) Provident fund

Provident Fund Contributions are made to Recognized Provident Fund.

3.5 Other Expenditures

Expenses are recognised on accrual basis net of the goods and tax.

3.6 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, balances with the banks and with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.7 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 Group 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 recognized 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.

(d) 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 Group 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.

(e) Investment in Associates

In the Standalone Financial Statements, the Group accounts for its investments in associates in accordance with paragraph 10(b) of Ind AS 27. The Group has made an irrevocable election at the time of initial recognition of its investment in equity instruments of its associate to designate such investments as 'Fair Value through Other Comprehensive Income' (FVOCI) pursuant to paragraph 5.7.5 of Ind AS 109 – Financial Instruments.

(ii) Financial liabilities

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial asset 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 recognized 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.

(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.

3.8 DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

a) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is derecognised when:

- The contractual rights to receive cash flows from the financial asset have expired, or
- The Group has transferred / assigned its rights to receive cash flows from the asset and the Group has transferred / assigned substantially all the risks and rewards of the asset, or the Group has neither transferred / assigned nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Group neither transfers (including assigns) nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not de-recognised and the proceeds received are recognised as a collateralised borrowing.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in statement of profit and loss.

b) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

3.9 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.

3.10 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.

3.11 Property, plant and equipment

Property, plant and equipment ("PPE") are carried at cost, less accumulated depreciation and impairment losses, if any. The cost of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure on PPE after its purchase is capitalized only if it is probable that the future economic benefits will flow to the enterprise and the cost of the item can be measured reliably.

Depreciation on tangible leased assets is provided for pro-rata to their period of use, on a Straight-Line Method over the estimated useful life of the assets at rates which may be lower or higher than the rates prescribed under Schedule II of the 2013 Act in order to reflect the actual usage of the assets which has been assessed taking into account the nature and operating conditions of the assets.

Depreciation on property, plant and equipment

(a) Depreciation on tangible assets is provided on a pro-rata basis using the Written Down Value (WDV) method over their estimated useful lives. Depreciation on Right-of-Use (ROU) Assets recognised under Ind AS 116 is provided on a Straight-Line Method (SLM) basis over the lease term or the useful life of the underlying asset, whichever is shorter.

(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.

3.12 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.

3.13 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

3.14 Provisions and contingent liabilities

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

3.15 Foreign currency translation

The Group 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.

Rounding Off

All amounts have been rounded off to the nearest thousands with two decimals, unless otherwise indicated.

3.16 Leases

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

For arrangements entered prior to April 1, 2019, the Group has determined whether the arrangement contain lease based on facts and circumstances existing on the date of transition.

Group as lessee-

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group s incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group if it is reasonably certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Group revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortized over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in statement of profit and loss.

3.17 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Borrowing costs are recognised as an expense using the EIR method under the head 'Finance Cost' in statement of profit and loss.

3.18 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.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price.

Level 2 includes the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The Company evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments, when necessary, based on the facts at the end of the reporting period.

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 31.03.2026. 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.

3.19 EARINGS PER SHARE

a) Basic earnings per share is calculated by dividing:

- the profit attributable the owners of the Group
- by the weighted average number of equity shares outstanding during the financial year.

b) Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

3.20 Recent Accounting Pronouncements

The Ministry of Corporate Affairs (“MCA”) has notified certain amendments to Ind AS which are applicable to the Company from April 1, 2025. The Group,s has evaluated the impact of these amendments on its financial statements and the same does not have any material impact unless otherwise stated.

SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

1.1. JUDGEMENTS

The preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

1.2. ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. The Management believes that the estimates used in preparation of the IND AS financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company.

Following are the areas that involved a higher degree of estimates and judgement or complexity in determining the carrying amount of some assets and liabilities:

i) Provision for tax expenses [Refer note no. 3.10]

ii) Residual value and useful life of property, plant and equipment [Refer note no. 3.11].

iii) Fair value of financial instruments [Refer note no. 3.18].

(₹ In '000)

Particulars	As at 31.03.2026	As at 31.03.2025
Note - 4: Cash and Cash Equivalents		
Cash in Hand	102	188
Balance with Banks		
- On Current Accounts	2,596	1,539
Total	**2,698**	**1,727**
Note - 5: Bank balances other than cash and cash equivalents		
In Fixed Deposit Accounts	252,273	182,174
Banks Balances in Current Accounts	286	-
Total	**252,559**	**182,174**
Note - 6: Receivables		
(I) Trade Receivables		
Considered Good	1,861	2,590
Unsecured, considered good-		
Considered Doubtful	1,000	1,000
Less:- Impairment Loss Allowance	(1,000)	(1,000)
	1,861	**2,590**
(II) Other Receivables	-	-
Total	**1,861**	**2,590**

Ageing of Trade receivables as at March 31, 2026

Particulars	Outstanding for following period from due date				
	Less than 6 Months	6 Months to 1 year	1 - 2 years	More than 2 year	Total
(i) Undisputed trade receivables – considered good	1,861	-	-		1,861
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-		-
(iii) Undisputed trade receivables – credit impaired	-	-	-		-
(iv) Disputed trade receivables – considered good	-	-	-		-
(v) Disputed trade receivables – which have significant increase in credit risk					
(vi) Disputed trade receivables – credit impaired					

Ageing of Trade receivables 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 year	Total
(i) Undisputed trade receivables – considered good	2,590	-	-		2,590
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-		-
(iii) Undisputed trade receivables – credit impaired	-	-	-		-
(iv) Disputed trade receivables – considered good	-	-	-		-
(v) Disputed trade receivables – which have significant increase in credit risk					
(vi) Disputed trade receivables – credit impaired					

(₹ '000')

Particulars	As at 31.03.2026		As at 31.03.2025	
	Qty (Nos)	Fair Value	Qty (Nos)	Fair Value
Note - 7: Investments				
(A) At fair value through Other Comprehensive Income				
(i) In equity instruments (Quoted)				
BSE India Limited .	3,750	10,063	1,250	6,850
Goodyear India Limited .	3,375	2,240	3,375	2,749
Poly Medicure Limited .	130,347	155,261	130,847	293,782
Soma Paper Industries Limited .	200	48	200	-
Aditya Birla Capital Limited .	7,000	2,046	15,500	2,869
Catholic Syrian Bank Limited .	32,125	10,938	56,350	17,032
Future Retails Limited .	300	1	300	1
HDFC Bank Limited .	2	1	1	2
Gayatri Projects Limited .	3,000	43	3,000	19
Gayatri Highway Limited .	75	-	75	-
ICICI Bank Limited .	10	12	10	13
Kotak Mahindra Bank Limited .	50	18	10	22
Reliance Industries Limited .	1,500	2,016	3,000	3,825
State Bank of India Limited .	100	98	100	77
Jio Financial Services Limited .	1,500	349	1,500	341
United Interactive Limited .	-	-	11,600	940
		183,134		**328,523**
(ii) In equity instruments (Unquoted)				
Neelanchal Technologies Limited .	1,500	-	1,500	2
Saksham Gram Credit Pvt Limited .	110,671	3,209	110,671	4,538
Chennai Super Kings Ltd	-	-	23,000	4,370
Odisha Capital Market & Enterprises Limited .	20,000	20	20,000	20
		3,229		**8,931**
(iii) In CCPS (Unquoted)				
Knorish Frameworks Private Limited .	496	-	496	460
		-		**460**
(iv) in Associates				
KJMC Platinum Builders Private Limited .	61,800	23,567	61,800	25,110
		23,567		**25,110**
Total (A)		**209,930**		**363,023**
(B) At fair value through profit & loss A/c				
(i) In equity instruments (Quoted)				
Azaad Engineering Limited .	1,750	2,597	1,750	2,379
Bajaj Finance Limited ..	20	16	2	18
Balaji Amines Limited .	2	2	2	2
Biocon Limited .	200	72	200	68
Care Ratings Limited .	1,000	1,449	1,000	1,106

(₹ '000')

Particulars	As at 31.03.2026		As at 31.03.2025	
	Qty (Nos)	Fair Value	Qty (Nos)	Fair Value
CSB Bank Limited .	500	170	500	151
Five Star Business Finance Limited .	7,000	2,471	7,000	5,068
Godrej Industries Limited .	1,500	1,124	1,500	1,701
HDFC Bank Limited .	3,700	2,707	1,850	3,382
Hitachi Energy India Limited .	65	1,575	65	822
Infosys Limited .	368	460	400	628
Jio Financial Services Limited	4,100	953	4,100	933
Larsen & Tubro Limited .	150	526	150	524
Reliance Industries Limited .	8,300	11,154	6,550	8,670
Brandman Retail Limited .	1,600	180	-	-
SJVN Limited .	10,000	634	10,000	916
Sona BLW Precision Forgings Limited .	2,000	963	2,000	922
State Bank of India	4,500	4,407	4,000	3,086
Swiggy Limited .	4,203	1,093	4,203	1,388
Tata Communications Limited .	2,000	2,696	2,000	3,156
Tata Motors Limited .	2	-	2	2
Transpek Industry Limited .	25	22	24	31
Laxmi India Finance Limited	53,000	3,797	53,000	5,035
Dhampur Bio Organics Limited .	5,000	581	-	-
R Systems International Limited	100	23	-	-
Tata Motors Passenger Vehicles Limited .	2	-	-	-
Tata Capital Limited .	5,376	1,639	-	-
Travel Food Services Limited .	374	472	-	-
Poly Medicure Limited .	20	24	-	-
Aarti Pharmalabs Limited .	500	296	500	375
BLS International Services Limited .	-	-	2,000	797
Cholamandalam Investment And Finance Company Limited .	200	271	200	304
Gujarat Alkalies and Chemicals Limited .	1	1	1	1
HealthCare Global Enterprises Limited .	534	280	-	-
Interglobe Aviation Limited ,	150	592	100	512
Motilal Oswal Financial Services Limited .	550	348	550	338
Syrma SGS Technology Limited .	5,000	3,866	5,000	2,300
Tenneco Clean Air India Limited .	1,000	515	-	-
Va Tech Wabag Limited .	450	521	450	655
Vishal Mega Mart Limited .	8,500	895	-	-
Varun Beverages Limited .	-	-	1,012	546
		49,392		**45,815**
(ii) In equity instruments (Unquoted)				
Chennai Super Kings Limited .	57,750	12,936	57,750	10,973
ESDS Software Solution Limited .	23,200	8,584	23,200	5,870
Oravel Stays Limited .	21,053	484	-	-
		22,004		**16,843**

(₹ '000')

Particulars	As at 31.03.2026		As at 31.03.2025	
	Qty (Nos)	Fair Value	Qty (Nos)	Fair Value
(iii) In Government Securities				
GOI Loan 6.99% 2026	25,000	2,502	25,000	2,539
GOI Loan 7.02% 2031	100,000	10,106	100,000	10,211
GOI Loan 7.06% 2028	50,000	5,150	50,000	5,081
GOI Loan 7.33% 2026	50,000	5,125	50,000	5,030
		22,883		**22,861**
(iv) In Liquid Bees/Mutual Funds				
HDFC Nifty India Digital Index Fund .	55,000	410	55,000	550
Kotak Aggressive Hybrid Fund Growth .	1,604	94	-	-
DSP Aggressive Hybrid Fund Growth .	283	93	-	-
ICICI Prudential Multi- Asset Fund .	124	96	-	-
WhiteOak Capital Balanced Advantage Fund Growth .	6,973	94	-	-
Nippon India Multi Asset Allocation Fund Growth .	4,183	97	-	-
Nippon India ETF Nifty 1D Rate Liquid BeES .	25,641	25,641	26,633	26,633
		26,525		**27,183**
(v) In CCPS (Unquoted)				
API Holdings Limited .	10,000	1,200	10,000	1,450
		1,200		**1,450**
Total (B)		**122,004**		**114,152**
Grand Total (A+B)		**331,934**		**477,175**
Out of the above				
In India		331,934		477,175
Outside India		-		-

(₹ In '000)

Particulars	As at 31.03.2026	As at 31.03.2025
Note - 8 Other financial assets		
Security Deposit to Related parties		
Unsecured, considered good,	6,000	14,506
Interest Accrued & Impact of EIR	-	474
	6,000	**14,980**
Security Deposit to others		
Unsecured, considered good	29,951	74,764
Interest Accrued & Impact of EIR	3,272	1,356
Other advances	3,596	4,837
	36,819	80,957
Total	**42,819**	**95,937**
Note 9: Current Tax Assets		
Advance Income Tax	18,058	-
Less: Provision for Taxation	(16,725)	-
Total	**1,333**	**-**

Note -10 : Property, Plant, Equipment and Intangible Assets

(₹ In '000)

Description	Gross Block			Depreciation				Net Block		
	As at 01.04.2025	Additions/ Adjustments during the year	Deductions/ Adjustments during the year	As at 31.03.2026	As at 01.04.2025	Provided during the year	Deductions/ Adjustments during the year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Plant & Machinery	599	-	-	599	575	10	-	585	14	24
Computers	8,467	418	-	8,885	8,118	335	-	8,453	432	349
Furniture & Fixtures	10,108	-	-	10,108	8,834	442	-	9,276	832	1,274
Office Equipments	4,986	76	-	5,062	4,790	98	-	4,888	174	196
Vehicles	10,511	9,465	6,242	13,734	7,191	1,315	3,581	4,925	8,809	3,320
Office Premises	29,430	-	-	29,430	27,938	327	-	28,265	1,165	1,492
Total (A)	**64,101**	**9,959**	**6,242**	**67,818**	**57,446**	**2,527**	**3,581**	**56,392**	**11,426**	**6,655**

Note-10A Property, Plant and Equipment -Intangible

(₹ In '000)

Description	Gross Block				Depreciation				Net Block	
	As at 01.04.2025	Additions/ Adjustments during the year	Deductions/ Adjustments during the year	As at 31.03.2026	As at 01.04.2025	Provided during the year	Deductions/ Adjustments during the year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Computer Software	597	-	-	597	326	202	-	528	69	271
Total (B)	**597**	**-**	**-**	**597**	**326**	**202**	**-**	**528**	**69**	**271**

Note-10B Property, Plant and Equipment -Intangible

(₹ In '000)

Description	Gross Block			Depreciation				Net Block		
	As at 01.04.2025	Additions/ Adjustments during the year	Deductions/ Adjustments during the year	As at 31.03.2026	As at 01.04.2025	Provided during the year	Deductions/ Adjustments during the year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Right of Use Assets - BLDG	5,865	-	748	5,117	4,919	198	-	5,117	-	946
Total (C)	**5,865**	**-**	**748**	**5,117**	**4,919**	**198**	**-**	**5,117**	**-**	**946**
Total (A+B+C)	**70,563**	**9,959**	**6,990**	**73,532**	**62,691**	**2,927**	**3,581**	**62,037**	**11,495**	**7,872**

Note -10 : Property , Plant , Equipment , and Intangible Assets

(₹ In '000)

Description	Gross Block			Depreciation				Net Block		
	As at 01.04.2024	Additions/ Adjustments during the year	Deductions/ Adjustments during the year	As at 31.03.2025	As at 01.04.2024	Provided during the year	Deductions/ Adjustments during the year	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Plant & Machinery	599	-	-	599	543	32	-	575	24	56
Computers	8,147	320	-	8,467	7,719	399	-	8,118	349	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	6,221	970	-	7,191	3,320	4,290
Office Premises	29,430	-	-	29,430	27,520	418	-	27,938	1,492	1,910
Total (A)	**63,673**	**428**	**-**	**64,101**	**54,975**	**2,471**	**-**	**57,446**	**6,655**	**8,698**

Note-10A Property, Plant and Equipment -Intangible

(₹ In '000)

Description	Gross Block			Depreciation				Net Block		
	As at 01.04.2024	Additions/ Adjustments during the year	Deductions/ Adjustments during the year	As at 31.03.2025	As at 01.04.2024	Provided during the year	Deductions/ Adjustments during the year	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Computer Software	283	314	-	597	200	126	-	326	271	83
Total (B)	**283**	**314**	**-**	**597**	**200**	**126**	**-**	**326**	**271**	**83**

Note-10B Property, Plant and Equipment -Intangible

(₹ In '000)

Description	Gross Block			Depreciation				Net Block		
	As at 01.04.2024	Additions/ Adjustments during the year	Deductions/ Adjustments during the year	As at 31.03.2025	As at 01.04.2024	Provided during the year	Deductions/ Adjustments during the year	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Right of Use Assets - BLDG	5,741	124	-	5,865	4,135	784	-	4,919	946	1,606
Total (C)	**5,741**	**124**	**-**	**5,865**	**4,135**	**784**	**-**	**4,919**	**946**	**1,606**
Total (A+B+C)	**69,697**	**866**	**-**	**70,563**	**59,310**	**3,381**	**-**	**62,691**	**7,872**	**10,387**

(₹ In '000)

Particulars	As at 31.03.2026	As at 31.03.2025
Note - 11 Other financial assets		
Deposit/Balances with Service Tax Dept & dues from Government	825	141
Advance to suppliers and others	1,116	616
Prepaid Expenses	4,051	3,749
Total	**5,992**	**4,506.00**
Note - 12 : Trade Payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	13,768	45,674
Total Trade Payables	**13,768**	**45,674**
Other Payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	4,441	4,480
Total Other Payables	**4,441**	**4,480**
Total	**18,209**	**50,154**

Ageing of Trade and other payables as at March 31, 2026

Particulars	Outstanding from due date of payment				
	< 1 year	**1 to 2 years**	**2 to 3 years**	**> 3 years**	**Total**
As at March 31, 2026					
MSME					
Trade Payable					
Other Payable	18,209	-	-	-	18,209
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**18,209**	**-**	**-**	**-**	**18,209**

Ageing of Trade and other payables as at March 31, 2026

Particulars	Outstanding from due date of payment				
	< 1 year	**1 to 2 years**	**2 to 3 years**	**> 3 years**	**Total**
As at March 31, 2025					
MSME					
Trade Payable					
Other Payable	50,154	-	-	-	50,154
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**50,154**	**-**	**-**	**-**	**50,154**

(₹ In '000)

Particulars	As at 31.03.2026	As at 31.03.2025
Note - 13: Borrowings (Other than Debt Securities)		
(A) In India		
At Amortised cost		
Vehicle Loan	7,792	2,931
Secured Loan from HDFC Bank	9,410	8,374
Maturity Pattern of Loans-		
Repayable within 1 year		
Repayable between 1–3 years		
Repayable between 3–5 years		
Loans from Related Parties	38,900	22,077
Total	**56,102**	**33,382**
Note - 14: Other financial Liabilities		
Employees dues	2,132	2,621
Total	**2,132**	**2,621**
Note - 15: Provisions		
Provision for Ex-Gratia	3,950	3,464
Total	**3,950**	**3,464**
Note - 16: Deferred tax liabilities		
Fixed Asset	1,169	1,519
Speculative Loss	3	3
Gratuity	1,114	980
MAT credit Entitlement	943	2,108
Deferred Tax Asset	**3,229**	**4,610**
Gratuity_OCI	98	90
Fair Value of Investments_trading	4,090	2,809
Fair Value of Investments -_OCI	20,335	30,484
Deferred Tax Liability	**24,523**	**33,383**
Deferred Tax Asset/ (Liability)	**21,294**	**28,773**
Note - 17: Other non-financial liabilities		
Statutory dues	2,187	1,506
Deferred Lease Liability - INDAS	-	1,149
Total	**2,187**	**2,655**
Note 18: Current Tax Liabilities (Net)		
Advance Income Tax	-	(8,000)
Less: Provision for Taxation	-	8,982
	-	**982**

(₹ In '000)

Particulars	As at 31.03.2026	As at 31.03.2025
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
Total	**39,264**	**39,264**

(a) Additional Information

Particulars	As at 31.03.2026		As at 31.03.2025	
	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 ₹ 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 31.03.2026		As at 31.03.2025	
	Nos.	**In %**	**Nos.**	**In %**
I. C. Jain HUF	220,500	5.62%	220,500	5.62%
Chand Devi Jain	1,556,058	39.63%	1,555,058	39.60%
Rajnesh Jain	476,554	12.14%	457,807	11.66%
Girish Jain	484,163	12.33%	457,807	11.66%

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

Equity Shares of ₹ 10 each	As at 31.03.2026		As at 31.03.2025	
	Nos.	**In %**	**Nos.**	**In %**
I. C. Jain HUF	220,500	5.62%	220,500	5.62%
Chand Devi Jain	1,556,058	39.63%	1,555,058	39.60%
Rajnesh Jain	476,554	12.14%	457,807	11.66%
Girish Jain	484,163	12.33%	457,807	11.66%

(₹ In '000)

Particulars	As at 31.03.2026	As at 31.03.2025
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		
(A) Closing Balance	**71,197**	**71,197**
Capital Reserve		
As per last Balance sheet	**7,654**	**2,250**
Add: Addition during the year	**-**	**5,404**
Less: Deduction during the year	**-**	**-**
(B) Closing Balance	**7,654**	**7,654**
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	1,209	1,548
Add: Addition during the year	-	-
Less: Deduction during the year	(265)	(339)
(D) Closing Balance	**944**	**1,209**
Surplus/(Deficit) in the statement of profit and loss		
As per last Balance sheet	116,733	106,342
Profit for the period	19,593	10,411
Tax Adjusted for the period	-	(20)
Amount available for appropriation	136,326	116,733
Less : Appropriations	-	-
	136,326	**116,733**
Other Reserve		
Opening	345,815	272,457
current period Fair Value through OCI	(122,461)	73,358
	223,354	**345,815**
(E) Balance carried forward	**359,680**	**462,547**
Grand Total [A+B+C+D+E]	**533,434**	**636,567**

Statement of Changes in Equity

(₹ In '000)

Particulars	For the Year ended As at 31.03.2026	As at 31.03.2025
Balance of the Beginning of the year	39,264	39,264
Changes in equity	-	-
	39,264	**39,264**

Other Equity for the year ended 31st March, 2026

Reserves and Surplus

Particulars	Note No.	General Reserve	Securities Premium	Other Comprehensive Income	Profit & Loss A/c	Capital Reserve	Revaluation Reserve	Total
Balance as on 31.03.2025	**20**	**71,197**	**93,960**	**345,815**	**116,733**	**7,654**	**1,209**	**636,567**
Profit after tax		-	-	-	19,593			**19,593**
Transfer from Profit & Loss A/c		-	-	-	-			**-**
Share of OCI of Associate	-	-	-	(1,414)	-	-		**(1,414)**
Other Comprehensive Income (Net of tax)		-	-	(121,047)	-			**(121,047)**
		71,197	**93,960**	**223,354**	**136,326**	**7,654**	**1,209**	**533,700**
Transfer to Reserve		**-**	**-**	**-**	**-**		**(265)**	**(265)**
Balance as on 31.03.2026		**71,197**	**93,960**	**223,354**	**136,326**	**7,654**	**944**	**533,434**

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	Capital Reserve	Revaluation Reserve	Total
Balance as on 31.03.2024	**20**	**71,197**	**93,960**	**272,457**	**106,342**	**2,250**	**1,548**	**547,754**
Addition					10,392	5,404		15,796
Profit after tax		-	-	-				-
Transfer from Profit & Loss A/c		-	-	-	-			-
Share of OCI of Associate	-	-	-	-	-	-		-
Other Comprehensive Income (Net of tax)		-	-	73,358	-			73,358
		71,197	**93,960**	**345,815**	**116,733**	**7,654**	**1,548**	**636,908**
Transfer to Reserve		-	-	-	-	-	(339)	(339)
Balance as on 31.03.2025		**71,197**	**93,960**	**345,815**	**116,733**	**7,654**	**1,209**	**636,567**

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

Gaurav Dhebar

Partner
Membership No. 153493
Place : Mumbai
Date : May 25th, 2026

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 Sondkar
Chief Financial Officer
Place : Mumbai
Date : May 25th, 2026

Khushbu Bohra
Company Secretary

(₹ In '000)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Note -21 : Revenue from Operations		
Sale of Services	8,549	12,446
Income from Securities Trading	61,480	30,307
Brokerage Income	36,573	33,919
Interest Income	16,647	8,364
Total	**123,248**	**85,036**
Note -22 : Other Income		
Dividend Income	2,019	2,716
Interest Income _Others	2,202	3,135
Rent INDAS	-	169
Other Income	1,376	1,733
Total	**5,596**	**7,753**
Note -23 : Employee Benefit Expenses		
Salaries and Wages	40,762	30,833
Contribution/Provision to Provident and other Funds (refer note. 38(B))	694	738
Gratuity (refer note. 38(A))	615	445
Staff Welfare Expenses	745	519
Total	**42,816**	**32,534**
Note -24 : Finance Costs		
Interest to Bank	6,499	2,975
Interest on Others	(649)	(1,565)
Interest - INDAS	32	500
Other Financial Charges	4,478	2,276
Total	**10,360**	**4,186**
Note -25: Depreciation and amortisation Expenses		
Depreciation A/c.	2,927	3,381
Less : Adjusted with Revaluation Reserve	(265)	(339)
Total	**2,663**	**3,042**
Note -26: Professional Fees		
Professional Fees	15,460	11,355
Total	**15,460**	**11,355**
Note - 27: Other expenses		
Advertisement	28	77
Auditors Remuneration	343	296
Business Promotion Expenses	1,158	837
Electricity Expenses	233	413
Insurance Charges	259	352
Motor Car Expenses	631	544
Stock Exchange & Other Allied Expenses	3,998	2,102
Sub-brokerage, Commission, etc.	278	349

(₹ In '000)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Contractual Expenses	-	3
Miscellaneous expenses	2,226	3,767
Rent & Other Infrastructural Support Service	5,136	2,047
Rent - INDAS	53	1,166
Office Maintenance & Utility Expenses		
- Building	-	-
- Office	5,225	4,385
Subscription and Membership Fees	3,884	3,184
Legal Expenses	400	350
Printing & Stationery Expenses	443	441
Travelling & Conveyance Expenses	3,970	5,795
ROC/BSE Filling & other Filling Charges	666	801
Total	**28,931**	**26,909**

28. Annual Impairment Assessment of Goodwill

Goodwill is tested annually for impairment in accordance with Ind AS 36. Based on the impairment assessment carried out as at March 31, 2026, the management has concluded that the recoverable amount of the relevant Cash Generating Unit exceeds its carrying amount and accordingly no impairment loss has been recognized.

29. Contingent Liabilities:

The Company has provided corporate guarantees aggregating to ₹41.96 Crore (Previous Year: ₹31.96 Crore) on behalf of M/s. KJMC Capital Market Services Limited, a wholly owned subsidiary company, in respect of credit facilities and bank guarantees availed by it. Based on the assessment of the management, no liability is expected to arise on account of these guarantees and accordingly no provision has been recognized in the financial statements.

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

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

(₹ in 000's)

Sr. No	Particulars	31.03.2026	31.03.2025
(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.

32 : INCOME TAXES

32.1 The components of income tax expense for the year ended March 31, 2026 and year ended March 31, 2025

(₹ in 000's)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A) Profit or Loss section		
Current tax expense for the year	7355	5750
Adjustment in respect of current income tax of prior years	41	216
Deferred tax relating to origination and reversal of temporary differences	1497	(1754)
Income tax expense reported in statement of profit and loss	**8893**	**4212**
Current tax	7396	5966
Deferred tax	1497	(1754)
B) Other Comprehensive Income (OCI) section		
Current tax expense for the year	1511	715
Deferred tax related to items recognised in OCI during the year:		
- Fair value changes on equity instruments through OCI	(10149)	10425
- Remeasurement of defined benefit plans	9	2
Income tax charged to Other Comprehensive Income (OCI)	**(10140)**	**10427**

32.2 Deferred Liabilities

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense.

(₹ In '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax assets		
Expenses allowable under Section 43B of the Income Tax Act, 1961 on payment basis	1114	980
Impairment allowance for financial assets		
Fair valuation of financial instruments		
Property, plant and equipment	1,169	1,519
MAT credit Entitlement	943	2,108
Employee benefit obligations	-	-
Speculative Loss	3	3
Expected Credit loss	-	-
Deferred tax assets (A)	**3,229**	**4,610**
Deferred tax liabilities		
Employee benefit obligations	98	90
Fair valuation of financial instruments	24,425	33,293
Deferred tax liabilities (B)	**24,523**	**33,383**
Deferred tax Liabilities (net) [(A)- (B)]	**21,294**	**28,773**

(₹ In '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Income Statement	OCI
Deferred tax assets		
Expenses allocable under Section 43B of the Income Tax Act, 1961 on payment basis	134	-
Impairment allowance for financial assets	-	
Fair valuation of financial instruments	-	
Property, plant and equipment	(350)	
Employee benefit obligations	-	
Capital Loss	-	
Others	-	
Deferred tax assets (A)	**(216)**	**-**
Deferred tax liabilities	-	
Expenses allocable under Section 43B of the Income Tax Act, 1961 on payment basis		(9)
Fair valuation of financial instruments	1,281	10,149
Deferred tax liabilities (B)	**1,281**	**10,140**
Total (net) [(A)- (B)]	**1,497**	**10,140**

The Government of India enacted the Income Tax Act, 2025, which came into effect from 1st April 2026, replacing the erstwhile Income Tax Act, 1961. Basis preliminary analysis of the provisions, as of now, the company does not foresee any material impact

33. Earnings and Expenditure in Foreign Currency

Earnings in Foreign Currency - C.Y ₹ 1,766 ('000') (P.Y. ₹ 3,773 (in '000').

Expenditure in Foreign Currency - C.Y ₹ 542 ('000') (P.Y. ₹ 1803 (in '000').

34. 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:

I) Right to use assets

(₹ in 000's)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Add : Additions during the year	-	-
Less : Deductions during the year	-	-
Less : Depreciation during the year	-	-
Closing balance	-	-

II) Lease liability

Lease liability Movement

(₹ in 000's)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Add : Additions during the year	-	-
Less : Deductions during the year	-	-
Add : Interest accrued during the year	-	-
Less : Principal repayments during the year	-	-
Closing balance	-	-

III) Expenses recognised during the year

(₹ in 000's)

Particulars	As at March 31, 2026	As at March 31, 2025
- Low value assets	-	-
- Short term assets	6,042	2,805

IV) Actual Cashflow during the year

(₹ in 000's)

Particulars	As at March 31, 2026	As at March 31, 2025
- Low value assets	-	-
- Short term assets	6,042	2,805

35. Earnings Per Share

Basic earnings per share is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year

Diluted earnings per share is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive potential equity shares.

The following reflects the income and share data used in the computation of basic and diluted earnings per share

(₹ in 000's)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Net Profit / (Loss) for the year	19,593	10,411
The weighted average Number of Equity Share (Nos.)- (Basic)	3,926,440	3,926,440
The weighted average Number of Equity Share (Nos.)- (Diluted)	3,926,440	3,926,440
Face Value (₹)	10	10
Earnings Per Share (Basic)	4.99	2.65
Earnings Per Share (Diluted)	4.99	2.65

36. Related party disclosures under Indian Accounting Standard 24

I. 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. Sachin Sondkar	- Chief Financial Officer (from 13-08-2025)
Mr. Kartik Konar	- Chief Financial Officer (till 07-08-2025)
Mrs. Khushboo Bohra	- Company Secretary (from 16-02-2026)
Ms. Silvi Agarwal	- Company Secretary (till 31-01-2026)
Mr. Neeraj Yadav	- Company Secretary (till 25-07-2025)
Ms. Miti H. Shah	- Company Secretary (till 15-04-2025)

c. Relatives of Key Management Personnel

Late Mr. Inderchand Jain up to 01/03/2025	- Father of Whole-Time Director
Mrs. Chanddevi Jain	- Mother of Whole-Time Director
Mrs. Aditi Jain	- Wife of Whole-Time Director
Mr. Jaivardhan Jain	- Son of Whole-Time Director
Ms. Khushali Jain	- Daughter 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. Pratham Jain	- Nephew of Whole-Time Director
Late Mr. Pankaj Jain up to 12/03/2026	- Brother of Whole-Time Director
Mrs. Archana Jain	- Sister in law of Whole-Time Director
Mr. Arnav Jain	- Nephew of Whole-Time Director
Mr. Anmol Jain	- Nephew 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
AKIP Venture Private Limited
Prathamesh Enterprises Private Limited
KJMC Investment Company

e. Associates

KJMC Platinum Builders Private Limited

(₹ in 000's)

Sr. No	Nature of Transactions with related parties	Party where control exists		Key Management Personnel and Relatives of Key Management Personnel		Enterprises over which key management personnel/relatives are able to exercise significant influence	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
1	**Rent Paid**						
	Puja Trades & Investments Pvt Ltd.	-	-	-	-	1122	480
	KJMC Financial Services Ltd	-	-	-	-	621	30
2	**Professional fees Paid**						
	Khandelwal Jain & Company	-	-	-	-	100	100
	KJMC Financial Services Limited	-	-	-	-	1,500	1,000
	Rajnesh Jain	-	-	600	600	-	-
3	**Board Meeting Fees**						
	Mr.Inderchand Jain	-	-	-	20	-	-
	Mrs. Aditi Jain	-	-	16			
	Mr. Anil Sampat	-	-	20			

(₹ in 000's)

Sr. No	Nature of Transactions with related parties	Party where control exists		Key Management Personnel and Relatives of Key Management Personnel		Enterprises over which key management personnel/relatives are able to exercise significant influence	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	Mr. Girish Jain	-	-	13			
	Mr. Pranjali Bhandari	-	-	6			
	Mr. Rajnesh Jain	-	-	48	46	-	-
	Mrs. Shraddha Jain	-	-	24	36	-	-
	Mr. Shyam Ramsharan Khandelwal			28			
	Mr. Vijay Joshi			4			
4	**Purchase of Shares**						
	Chanddevi Jain	-	-	-	16,000	-	-
	KJMC Financial Services Ltd	-	-	-	-	-	1,463
5	**Salary**						
	Mr. Girish Jain	-	-	7,626	5,053	-	-
	Mrs. Aditi Jain	-	-	1,398	1,260	-	-
6	**Brokerage, Commission and Income Earned**						
	KJMC Financial Services Ltd	-	-		-	867	566
	Puja Trades & Investments Pvt Ltd	-	-		-	250	9
	KJMC Investment Company	-	-		-	142	279
	Prathmesh Enterprises Private Ltd	-	-		-	1	2
	Mr.Inderchand Jain	-	-	-	8		-
	Inderchand Jain HUF	-	-	-	-		66
	Mrs. Chand Devi Jain	-	-	12	215		-
	Mrs. Archana Jain	-	-	25	178		-
	Mr. Pankaj Jain	-	-	7	2		-
	Mr. Rajnesh Jain	-	-	4	0		-
	Mrs. Shradha Jain	-	-	3	0		-
	Mr. Girish I Jain	-	-	4	6		-
	Girish I Jain HUF	-	-	-	-	90	217
	Mrs. Aditi Jain	-	-	40	107		-
	Master Anmol Jain	-	-	4	8		-
7	**Depository Income**						
	KJMC Financial Services Ltd	-	-		-	89	62
	KJMC Investments Co					14	20
	KJMC Platinum Builders Pvt. Ltd	-	-		-	1	1
	Prathmesh Enterprises Private Ltd	-	-		-	1	1
	Puja Trades & Investments Pvt Ltd	-	-		-	12	1
	KJMC Trading and Agency	-	-		-	-	20
	Girish I Jain HUF			-	-	2	-
	Mr. Inderchand Jain	-	-	1	1		-
	Mrs. Chand Devi Jain	-	-	1	13		-
	Mrs. Archana Jain	-	-	1	0		-
	Mr. Girish I Jain	-	-	1	0		-
	Mrs. Aditi Jain	-	-	3	4		-
	Mr. Rajnesh Jain			1	-		
	Mrs. Shradha Jain			2	-		
	Mr. Pankaj Jain	-	-	-	0		-
	Ms. Khushi Jain	-	-	-	1		-
	Master Anmol Jain	-	-	1	1		-

(₹ in 000's)

Sr. No	Nature of Transactions with related parties	Party where control exists		Key Management Personnel and Relatives of Key Management Personnel		Enterprises over which key management personnel/relatives are able to exercise significant influence	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
8	**Sale of Shares**						
	Puja Trades & Investments Private Limited	-	-	-	-	-	1,476
	KJMC Financial Services Ltd	-	-	-	-	3091	400
	Prathmesh Enterprises Private Ltd	-	-	-	-	-	5
	Mr. Anmol Jain	-	-	-	11,500	-	-
9	**Infrastructural Support Services Received**						
	KJMC Financial Services Ltd	-	-	-	-	242	237
10	**Loan Taken**						
	KJMC Financial Services Ltd	-	-	-	-	20,000	6,900
	Puja Trades & Investments Pvt Ltd	-	-	-	-	-	15,000
11	**Interest paid**						
	KJMC Financial Services Ltd	-	-	-	-	2348	19
	Puja Trades & Investments Pvt Ltd	-	-	-	-	1882	-
12	**Reimbursement of Expenses Paid**						
	Puja Trades & Investments Pvt Ltd	-	-		-	193	237
	KJMC Financial Services Ltd	-	-		-	-	12
	Girish Jain	-	-	636	58	-	-
	Aditi Jain	-	-	1	-	-	
	Rajnesh Jain	-	-	63	18	-	-
	Shraddha Jain	-	-	-	19	-	-
13	**Net Receivable**						
	Puja Trades & Investments Pvt Ltd. (Security Deposit)	-	-	-	-	3,000	1,000
	KJMC Financial Services Ltd (Security Deposit)	-	-	-	-	3,000	1,500
14a	**Corporate Guarantee given by the company to HDFC Bank Limited on behalf of**						
	KJMC Capital Market Services Ltd	200000	100000	-	-	-	-
14b	**Corporate Guarantee given by the company to ICICI Bank Limited on behalf of**						
	KJMC Capital Market Services Ltd	219600	219600	-	-	-	-

All related party transactions entered into by the Group during the year were conducted in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions. The management believes that such transactions are at arm's length and are in compliance with the applicable provisions of the Companies Act, 2013 and other applicable regulations.

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

37. Financial risk management objective and policies

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

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

a) Market risk:

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

1) Interest rate risk:

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

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

(₹ in '000's)

Particulars	As at 31st March 2026	As at 31st March 2025
Variable rate borrowings*	9,410	8,374

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

(₹ in '000's)

Particulars	Increase/ decrease in basis points	Effect on Profit before tax
As on 31 March 2026	50 / - 50	47
As on 31 March 2025	50 / - 50	42

2) Foreign currency risk:

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

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

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

(₹ in '000's)

Particulars	As at 31st March 2026	As at 31st March 2025
Debtors Outstanding in foreign currency	Nil	535

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

(₹ in '000's)

Particulars	Increase/ decrease in basis points	Effect on Profit before tax
As on 31 March 2026	+5 / -5	Nil
As on 31 March 2025	+5 / -5	26.75

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.

4) Liquidity Risk:

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

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

(₹ in '000's)

	Carrying Amount	31-March-2026			
	/ fair value	Less than 1 year	1-5 years	More than 5 years	Total
Financial Liabilities					
Other payables	18,209	18,209	-	-	18,209
Borrowings	56,102	13,426	42,677	-	56,103
Other financial liabilities	2,132	2,132	-	-	2,132
Grand Total	**76,444**	**33,767**	**42,677**	**-**	**76,444**

(₹ in '000's)

	Carrying Amount	31-March-2025			
	/ fair value	Less than 1 year	1-5 years	More than 5 years	Total
Financial Liabilities					
Other payables	50,154	50,154	-	-	50,154
Borrowings	33,382	28,298	893	4,190	33,381
Other financial liabilities	2,621	2,621	-	-	2,621
Grand Total	**86,157**	**81,073**	**893**	**4,190**	**86,156**

i) Capital Management

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

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

(₹ in '000's)

Particulars	**As at 31-Mar-26**	**As at 31-Mar-25**
Gross debt (inclusive of long term and short term borrowing)	56,102	25,010
Less: Cash and cash equivalents	255,257	183,901
Net debt	(199,155)	(158,891)
Total equity	**572,698**	**675,831**
Total capital	**373,543**	**516,940**
Gearing ratio	-53.32%	-30.74%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

ii) Categories of financial instruments and fair value thereof

(₹ in'000's)

Particulars	As at 31 March 2026			As at 31 March 2025		
	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL	Amortised Cost
A) Financial assets (other than Investment in Subsidiaries & Associate)						
Cash and cash equivalents	-	-	2,698	-	-	1,727
Bank Balance other than (a) above	-	-	252,559	-	-	182,174
Trade Receivable	-	-	1,861			2,590
Investments	209,927	122,004	-	363,023	114,153	-
Other financial assets	-	-	42,819	-	-	95,937
Total financial assets	**209,927**	**122,004**	**299,937**	**363,023**	**114,153**	**282,428**
B) Financial liabilities						
Other payables	-	-	18,209	-	-	50,154
Borrowings	-	-	56,102	-	-	33,382
Other financial liabilities	-	-	2,132	-	-	2,621
Total financial liabilities	**-**	**-**	**76,443**	**-**	**-**	**86,157**

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

iii) Fair value hierarchy

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

Disclosures of fair value measurement hierarchy for assets and liabilities as at 31 March 2026

(₹ in'000's)

Financial assets	As at 31 March 2026				
	Carrying Value	Fair value	Level 1	Level 2	Level 3
Financial assets measured at FVTOCI					
Investments	209,927	209,927	183,131	-	26,797
Financial assets measured at FVTPL					
Investments	122,004	122,004	72,276	26,525	23,203
Financial assets measured at amortised cost					
Investments	-	-	-	-	-
Total	**331,931**	**331,931**	**255,407**	**26,525**	**50,000**

(₹ in'000's)

Financial assets	As at 31 March 2025				
	Carrying Value	Fair value	Level 1	Level 2	Level 3
Financial assets measured at FVTOCI					
Investments	363,023	363,023	328,523	-	34,500
Financial assets measured at FVTPL					
Investments	114,153	114,153	68,678	27,183	18,292
Financial assets measured at amortised cost					
Investments	-	-	-	-	-
Total	**477,176**	**477,176**	**397,200**	**27,183**	**52,792**

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.

38. 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.

Valuation assumptions

(₹ in ‘000’s)

Particulars	**31-Mar-26**	**31-Mar-25**
Mortality Rate	Indian Assured Lives Mortality (IALM) 2012–14 (Urban)	Indian Assured Lives Mortality (IALM) 2012–14 (Urban)
Retirement Age	65 Years	65 Years
Attrition Rate	2.00% p.a. for all service groups	2.00% p.a. for all service groups
Salary Escalation Rate	5.00% p.a.	5.00% p.a.
Discount Rate	7.06% p.a. (Based on Indicative Government Security yield as on 30-03-2026)	6.73% p.a. (Based on Indicative Government Security yield as on 28-03-2025)

Movement in defined benefits obligations

(₹ in ‘000’s)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Present Value of Benefit Obligation at the Beginning of the Year	3,461	3,131
Interest Cost	234	225
Current Service Cost	381	384
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)
(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	(152)	109
Actuarial (Gains)/Losses on Obligations - Due to Experience	442	(284)
Present Value of Benefit Obligation at the end of the Year	4,367	3,461

Reconciliation of net liability / asset

(₹ in '000's)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Net Liability	**3,461**	**3,131**
Expenses Recognized in Statement of Profit or Loss	615	609
Expenses Recognized in OCI	290	(176)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	(103)
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	4,367	3,461

Expenses charged to the statement of Profit and Loss

(₹ in '000's)

Particulars	As at 31st March 2026	As at 31st March 2025
Current Service Cost	**381**	**384**
Net Interest Cost	234	225
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	615	609

Measurement (gains)/ Losses in other comprehensive income.

(₹ in '000's)

Particulars	As at 31st March 2026	As at 31st March 2025
Actuarial (Gains)/Losses on Obligation For the Year	289	(176)
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	289	(176)

Amount recognized in Balance Sheet.

(₹ in '000's)

Particulars	As at 31st March 2026	As at 31st March 2025
(Present Value of Benefit Obligation at the end of the Year)	(4,367)	(3,461)
Fair Value of Plan Assets at the end of the Year	-	-
Funded Status (Surplus/ (Deficit))	(4,367)	(3,461)
Net (Liability)/Asset Recognized in the Balance Sheet	(4,367)	(3,461)

Change in the Fair Value of Plan Assets

(₹ in '000's)

Particulars	As at 31st March 2026	As at 31st March 2025
Fair Value of Plan Assets at the Beginning of the Year	-	-
Interest Income	-	-
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
(Expenses and Tax for managing the Benefit Obligations- paid from the fund)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Fair Value of Plan Assets at the End of the Year	-	-

B. Defined Contribution Scheme

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

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.

38. The Management has identified the parent 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.

39. 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 (overdraft facilities) from bank on the basis of security of Fixed Deposit.

f) Wilful defaulter :

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

g) Relationship with struck

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

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

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

i) Compliance with number of layers of Companies :

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

j) Financial ratios

Ratios	Current year	Previous year	% Variance	Reason for Variance
Current ratio	9.99	4.2	137.79%	The current assets have Increased during the year.
Debt-equity ratio	0.10	0.04	144.90%	Loans have increased during the year, and reserves have reduced.
Debt service coverage ratio	6.98	20.58	-66.10%	Due to increase in debt during the year as compared to previous year.
Return on equity ratio	0.03	0.02	71.06%	The decrease in ROE is primarily due to a reduction in net profit during the year.
Trade receivables turnover ratio	47.90	38.35	24.90%	Average debtors has been decreased and increase in sales.
Trade Payable turnover ratio	NA	NA	NA	NA
Net Capital turnover ratio	0.58	0.46	25.58%	Turnover has been increased during the year
Net profit ratio	0.15	0.24	-36.64%	Decrease in revenue is more the Increase in net profit.
Return on Capital employed	0.07	0.03	126.10%	There is a increase in profit before Depreciation and tax and reduction in reserves.
Return on investment	0.05	0.03	75.64%	There is a increase in profit before Depreciation and tax and reduction in avg assets.

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.

m) Utilisation of borrowed funds and share premium:

i) The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

ii) The Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

n) Undisclosed income:

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

o) Details of crypto currency or virtual currency:

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

p) Events Occurring After the Reporting Period:

Subsequent to the reporting date, the Board of Directors at its meeting held on 25 May 2026 recommended a dividend of ₹0.70 per equity share, subject to approval of the shareholders at the ensuing Annual General Meeting. In accordance with Ind AS 10, no provision has been recognized in the financial statements.

q) CSR Applicability (Sec 135):

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.

40) Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled:

(₹ in'000's)

Particulars	As at 31 March 2026			As at 31 March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	102		102	188		188
Bank balance other than cash and cash equivalents	2,596		2,596	1,539		1,539
Bank Balance other then above	252,559		252,559	182,174		182,174
Receivables			-			-
(I) Trade Receivables	1,861		1,861	2,590		2,590
Loans			-			-
Investments	331,934		331,934	477,175		477,175
Other Financial assets	42,819		42,819	95,937		95,937
Non-Financial Assets						-
Current tax assets (Net)		1,333	1,333		-	-
Deferred Tax Assets (Net)			-			-
Property, Plant & Equipment		11,426	11,426		6,655	6,655
Other Intangible Assets		69	69		271	271
Right of use of Assets		-	-		946	946
Goodwill		25,881	25,881		25,881	25,881
Other non-financial assets		5,992	5,992		4,506	4,506
Total Assets	**631,871**	**44,701**	**676,572**	**759,603**	**38,259**	**797,862**

(₹ in'000's)

Particulars	As at 31 March 2026			As at 31 March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Liabilities						
Payables			-			-
(a) Trade Payables			-			-
(i) Total outstanding dues of Micro Enterprises and Small Enterprises			-			-
(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	13,768		13,768	45,674		45,674
(b) Other Payables			-			-
(i) Total outstanding dues of Micro Enterprises and Small Enterprises			-			-
(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	4,441		4,441	4,480		4,480
Borrowings (Other than Debt Securities)	56,102		56,102	33,382		33,382
Deposits			-			-
Other financial liabilities	2,132		2,132	2,621		2,621
						-
Non-Financial Liabilities						-
Current Tax liabilities (Net)		-	-		982	982
Provisions		3,950	3,950		3,464	3,464
Deferred tax liabilities (Net)		21,294	21,294		28,773	28,773
Other non-financial liabilities		2,187	2,187		2,655	2,655
Total Liabilities	**76,443**	**27,431**	**103,874**	**86,157**	**35,874**	**122,031**
Net	**555,428**	**17,270**	**572,698**	**673,446**	**2,385**	**675,831**

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

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

Gaurav Dhebar

Partner
Membership No. 153493
Place : Mumbai
Date : May 25th, 2026

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 Sondkar
Chief Financial Officer
Place : Mumbai
Date : May 25th, 2026

Khushbu Bohra
Company Secretary

To,

If Undelivered Please Return To:

KJMC CORPORATE ADVISORS (INDIA) LIMITED

KJMC FINSERV
ADVICE MATTERS

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