

# KJMC FINANCIAL SERVICES LIMITED

NBFC : No. B-13.01633



Date: - September 02, 2025

To,

The Department of Corporate Services - CRD,  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.  
**Scrip Code: 530235**

**Sub: Submission of 37<sup>th</sup> 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 37<sup>th</sup> Annual Report of the Company for the financial year 2024-25.

The said Annual Report is also uploaded on the Company's website at [www.kjmcfinserv.com](http://www.kjmcfinserv.com).

You are requested to kindly take same on record.

Thanking you,

**Yours faithfully,**  
**For KJMC Financial Services Limited**

**KHUSHBU**  
**ASHOK BOHRA**  
Digitally signed by KHUSHBU  
ASHOK BOHRA  
Date: 2025.09.02 17:51:40  
+05'30'

**Khushbu Bohra**  
**Company Secretary & Compliance Officer**  
**ACS: A68509**

**Encl: A/a**



**KJMC FINSERV**  
MONEY MATTERS

# **KJMC FINANCIAL SERVICES LIMITED**

**37th  
Annual Report  
2024 - 2025**



## BOARD OF DIRECTORS

Mr. Inderchand Jain (upto Feb 28, 2025)

Mr. Rajnesh Jain

Mr. Girish Jain (w.e.f. May 28, 2025)

Mrs. Shraddha Jain

Mr. S. C. Aythora (upto September 25, 2024)

Mr. Nitin Kulkarni (upto September 25, 2024)

Mr. Anil Sampat (upto July 14, 2025)

Mr. Shyam Ramsharan Khandelwal (w.e.f. August 10, 2024)

Mr. Suhas Sahakari (w.e.f. August 10, 2024)

Mr. Vijay Joshi

Chairman

Whole-Time Director

Chairman

Non-Executive Director

Independent Director

Independent Director

Independent Director

Independent Director

Independent Director

Independent Director

## CHIEF FINANCIAL OFFICER

Mr. Sajjan Bawri (upto May 22, 2025)

Mr. Kartik Konar (w.e.f. August 08, 2025)

## COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Khushbu Bohra (w.e.f. 13/05/2024)

## STATUTORY AUDITOR

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

## BANKERS

HDFC Bank Limited  
Union Bank of India  
ICICI Bank Limited

## REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited,  
Office No S6-2, 6<sup>th</sup> floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai - 400093.  
Tel. No. 022 62638200, Fax No. 022 62638299,  
Mail id: [investor@bigshareonline.com](mailto:investor@bigshareonline.com).

## REGISTERED OFFICE

162, 16<sup>th</sup> Floor, Atlanta Building, Nariman Point,  
Mumbai – 400 021  
Tel.No.: 022 4094 5500  
Email ID: investor.finance@kjmc.com  
CIN : L65100MH1988PLC047873

37 <sup>th</sup> ANNUAL GENERAL MEETING	
Date	: Thursday, September 25, 2025
Time	: 3.30 pm
Venue	: through Video Conferencing / Other Audio Visual Means (deemed venue shall be registered office of the Company)

INDEX.....	PAGE NO.
Notice .....	4
Directors' Report .....	18
Management Discussion & Analysis .....	29
Report on Corporate Governance .....	36
Auditors' Report (Standalone) .....	50
Balance Sheet .....	57
Profit & Loss Account .....	58
Cash Flow Statement .....	59
Notes to Financial Statement .....	61
Auditors Report (Consolidated) .....	91
Consolidated Accounts .....	96

**NOTICE OF 37<sup>TH</sup> ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE 37<sup>TH</sup> ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF **KJMC FINANCIAL SERVICES LIMITED** (CIN: L65100MH1988PLC047873) ('THE COMPANY') WILL BE HELD ON THURSDAY, SEPTEMBER 25, 2025 AT 3:30 P.M. (IST) THROUGH VIDEO CONFERENCE ('VC')/ OTHER AUDIO VISUAL MEANS ('OAVM') FOR WHICH PURPOSE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 162, ATLANTA, 16<sup>TH</sup> 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:**

- The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, including Balance Sheet, the Statement of Profit & Loss and Cash Flow Statement together with the Reports of the Board of Directors and Auditors thereon; and
- The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, including Balance Sheet, the Statement of Profit & Loss and Cash Flow Statement together with the Reports of the Auditors thereon.

**2. To appoint a Director in place of Mr. Girish Jain (DIN: 00151673), Non-Executive Director who retires by rotation and being eligible, offers himself for re-appointment.**

**3. Appointment of Statutory Auditor**

To appoint M/s. V P Thacker & Co. Chartered Accountants, as Statutory Auditor of the Company to hold the office for a period of 5 (Five) years, commencing from the conclusion of the 37<sup>th</sup> Annual General Meeting until the conclusion of the 42<sup>nd</sup> Annual General Meeting of the Company to be held in the year 2030 on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditor and, in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 139, Section 141, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee and approval by the Board of Directors, M/s. V P Thacker & Co. Chartered Accountants, (Firm Registration No. 118696W), be and are hereby appointed as Statutory Auditors of the Company for a first term of five years to hold office from the conclusion of 37<sup>th</sup> Annual General Meeting till the conclusion of 42<sup>nd</sup> Annual General Meeting at such remuneration as may be mutually agreed between the Board of Director of the Company and the Auditors.

**RESOLVED FURTHER THAT** Mr. Girish Jain, Chairman, Mr. Rajnesh Jain, Whole-Time Director and/ or and/ or Mrs. Khushbu Bohra 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."

**SPECIAL BUSINESS**

**4. APPOINTMENT OF M/s. AABID & Co., PRACTICING COMPANY SECRETARY AS A SECRETARIAL AUDITOR OF THE COMPANY FOR A CONSECUTIVE PERIOD OF FIVE YEARS WITH EFFECT FROM APRIL 1, 2025, TO MARCH 31, 2030:**

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

**"RESOLVED THAT** pursuant to the provisions of Regulations 24A and 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Aabid & Co., Practicing Company Secretary be and is hereby appointed as Secretarial Auditors of the Company for a term of 5 (five) consecutive years with effect from April 01, 2025 until March 31, 2030, on such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors, from time to time.

**RESOLVED FURTHER THAT** Mr. Girish Jain, Chairman, Mr. Rajnesh Jain, Whole-Time Director, of the Company be and are hereby authorized on behalf of the Company, including but not limited to determine the role and responsibilities, scope of work of the Secretarial Auditor and to finalize, amend & alter the terms of appointment and remuneration due to increase or change in scope of work, without being required to seek any further consent of the Members of the Company and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for the purpose of giving effect to this resolution.

**5. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION FOR GRANTING DEMAND LOAN UPTO 5 CRORES TO PUJA TRADES AND 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) and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with Section 2(76) and section 188 of the Companies Act, 2013 and any other applicable provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014 made thereunder ('the Act'), as amended from time to time, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Company's Policy on Related Party Transactions as well as subject to such approvals, consents and/or permissions, as may be required and based on the recommendation of the Audit Committee and Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to enter into material related party transaction with Puja Trades and Investments Private Limited, who shall fall under the definition of a related party within the meaning of Section 2(76) of the Act read with Regulation 2(1)(zb) of Listing Regulations as per details given below:

<b>Relevant provision</b>	Section 188 of the Act read with Regulation 23 of Listing Regulations
<b>Name of Related Party</b>	Puja Trades and Investments Private Limited
<b>Nature of relationship</b>	Enterprise over which key management personnel/relatives are able to exercise significant influence
<b>Nature of transaction</b>	Demand Loan upto Rs 5,00,00,000/- (Rupees Five Crores only)
<b>Material Terms and particulars of proposed transaction</b>	Demand Loan upto Rs 5,00,00,000/- (Rupees Five Crores only) at a rate of interest upto 14% per annum on such terms and conditions as mutually agreed on renewal basis.
<b>Duration / Completion of transaction</b>	As mutually agreed upon on such terms and conditions as mutually agreed on renewal basis.
<b>Value of proposed transaction</b>	Rs. 5,00,00,000/- (Rupees Five Crores only)
<b>Advance paid, if any</b>	Nil
<b>Whether all factors relevant to the contract have been considered</b>	Yes

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

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

**6. RE-APPOINTMENT OF MR. VIJAY INDUKUMAR JOSHI (DIN: 00151550) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR FOR A SECOND TERM OF 3(THREE) CONSECUTIVE YEARS:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulations 16(1)(b) and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and based on 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 reappointment of Mr. Vijay Indukumar Joshi (DIN: 00151550), who was appointed as an Independent Director of the Company at the 32<sup>nd</sup> Annual General Meeting of the Company for a term of 5 (Five) consecutive years with effect from September 07, 2020, and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for a second term of 3(three) consecutive years with effect from September 07, 2025 up to the conclusion of the 40<sup>th</sup> AGM of the Company to be held in respect of Financial Year ending 31<sup>st</sup> March, 2028.

**RESOLVED FURTHER THAT** Mr. Girish Jain, Chairman Mr. Rajnesh Jain, Whole-Time Director and/ or and/ or Mrs. Khushbu Bohra 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."

**7. ISSUE OF NON-CONVERTIBLE DEBENTURES (NCD'S) AND/OR SUCH OTHER MARKET LINKED DEBENTURES AND/OR DEBT SECURITIES ON PRIVATE PLACEMENT BASIS:**

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 provisions of Section(s) 42, and 71 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force), and in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable SEBI Regulations and Guidelines, if any, the Foreign Exchange Management Act, as amended, applicable Master Directions, relevant guidelines, circulars and clarifications issued by the Reserve Bank of India as applicable to Non-Banking Financial Companies ("NBFC") from time to time, the provisions of Memorandum and Articles of Association of the Company, and any such other laws, acts, rules, guidelines, regulations for the time being in force and any other circulars, notifications and/ or clarifications issued by any relevant authority (including any statutory modifications or re-enactments thereof for the time being in force), and subject to such other consent(s)/ permission(s)/ sanction(s), as may be required, consent of the Members of the Company be and are hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee constituted / may be constituted of the Board of Directors of the Company) to raise funds from time to time by way of issue, offer, invite for subscription and to allot rated/unrated, Secured/unsecured, listed/ unlisted, Redeemable Non-Convertible Debentures ('NCDs') and/or such other market linked debentures and/or debt securities, on a private placement basis, in one or more series / tranches,

aggregating upto Rs. 50,00,00,000/- (Rupees Fifty Crores only), during the period of 1 (One) year from the date of passing of this Special Resolution, to Bank(s), Financial Institution(s), International Lenders, Multilateral Financial Institutions, Agencies, Qualified Institutional Buyers, Mutual Funds, Pension Fund, Provident Fund and Gratuity Funds, Corporate, Insurance Companies, Investors and such other entities/ eligible persons as the Board may in absolute discretion decide, within the overall borrowing limits of the Company as approved by the Members of the Company;

**RESOLVED FURTHER THAT** for the purpose of giving effect to above Resolution, the Board/Committee of the Board or officers authorized by them in this regard be and are hereby severally authorized to do, from time to time, all such acts, deeds and things as may be deemed necessary pre and the post issue, in respect of issue of Non- Convertible Debentures including but not limited to number of issue/tranches, face value, issue price, issue size, timing, amount, tenor, method of issuance, security/charge creation, coupon/ interest rate(s), yield, listing, allotment and other terms and conditions of issue of Non-Convertible Debentures and/or such other market linked debentures and/or debt securities as proper and most beneficial to the Company, including as to when the said Non Convertible Debentures and/or such other market linked debentures and/or debt securities be issued, the consideration for the issue,

utilization of the issue proceeds and all matters connected with or incidental thereto and to select, appoint and finalize the appointment and terms and conditions of appointment of various agencies, including but not limited to Credit Rating Agencies, Trustee, Legal Counsels, Arrangers, Joint Lead Managers, Process Agents and any other agency associated with the issue of secured/unsecured Redeemable Non-Convertible Debentures and/or such other market linked debentures and/or debt securities as they may be, in their absolute discretion, deemed necessary for this purpose, as the case may be.”

**By Order of the Board of Directors  
For KJMC Financial Services Limited**

**Mrs. Khushbu Bohra**  
**Company Secretary & Compliance Officer**  
**ACS-68509**

Place: Mumbai  
Date: 08/08/2025  
Registered Office: 162, Atlanta, 16th Floor,  
Nariman Point, Mumbai-400021.  
**Email:** [investor.finance@kjmc.com](mailto:investor.finance@kjmc.com)  
**Website:** [www.kjmcfinserv.com](http://www.kjmcfinserv.com)  
**CIN:** L65100MH1988PLC047873



### Notes:

1. The Ministry of Corporate Affairs (MCA), Government of India vide its various circulars including the latest General Circular No. 09/2024 dated September 19, 2024, and other circulars issued in this respect ("MCA Circulars") has permitted, inter alia, holding of the AGM through Video Conferencing/ Other Audio Visual Means ("VC/ OAVM") facility on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its various circulars including the latest Circular No SEBI/HO/CFD/CFDPoD2/P/CIR/2024/133 dated October 3, 2024 any applicable circulars issued by SEBI (collectively referred as 'SEBI Circulars') has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 37<sup>th</sup> AGM of the Company shall be conducted through VC/ OAVM facility, which does not require the physical presence of members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the 37<sup>th</sup> AGM of the Company is being held through VC/OAVM on Thursday, September 25, 2025 at 3:30 p.m. (IST).
2. The deemed venue for the AGM will be the Registered Office of the Company i.e. 162, Atlanta, 16th Floor, Nariman Point, Mumbai-400021.
3. 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 37<sup>th</sup> 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.
4. 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 FY 2024-25 are being sent ONLY through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories/Depository Participants. The Company shall send physical copy of the Integrated Report & Annual Accounts for FY 2024-25 to those Members who request for the same at cosec@kjmc.com. The Notice convening the 37<sup>th</sup> AGM along with the Integrated Report & Annual Accounts for FY 2024-25 will also be available on the website of the Company at [www.kjmcfinserv.com](http://www.kjmcfinserv.com) and website of the Stock Exchanges where the securities of the Company are listed, i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the website of RTA at <https://ivote.bigshareonline.com>.
5. The Members can join the 37<sup>th</sup> 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 37<sup>th</sup> AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 37<sup>th</sup> AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the 37<sup>th</sup> AGM through VC/ OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
7. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA circulars and SEBI circulars through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this Notice.
8. The Notice convening the 37<sup>th</sup> AGM has been uploaded on the website of the Company at <https://www.kjmcfinserv.com>. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The 37<sup>th</sup> AGM Notice is also disseminated on the website of Bigshare (agency for providing the Remote e-voting facility and e-voting system during the AGM) i.e. <https://ivote.bigshareonline.com>.
9. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') setting out material facts concerning the business under Item Nos. 4 to 7 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors retiring by rotation and seeking appointment/re-appointment at this Annual General Meeting ("AGM") are also annexed.
10. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC / OAVM. Institutional Investors, who are Members of the Company and Corporate Members intending to appoint an authorized representative to attend the AGM through VC and to vote thereat through remote e-voting are requested to send a certified copy of the Board Resolution/ Letter of Authorisation/Power of Attorney to the Scrutiniser by e-mail at [jog@aacs.in](mailto:jog@aacs.in) with a copy marked to [cosec@kjmc.com](mailto:cosec@kjmc.com).
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available electronically for inspection by the members at the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of 37<sup>th</sup> AGM. Members seeking to inspect such documents can send an email to [cosec@kjmc.com](mailto:cosec@kjmc.com).
12. In case of joint holders, the Member whose name appears as the first holders in the order of Names as per the Register of Members of the Company will be entitled to vote electronically at the AGM.



13. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members holding shares in dematerialized form if any, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective Depository Participants and with Bigshare in case the shares are held by them in physical form. Pursuant to the provisions of Regulation 36 of SEBI Listing Regulations, a letter providing the web-link including the exact path, where complete details of the Annual Report are available have been sent to those shareholders who have not registered their email addresses.
14. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 and as per applicable MCA circulars.
15. 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.
16. 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](mailto:investor@bigshareonline.com).
17. 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.
18. As per the provisions of Section 72 of the Companies Act 2013 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.kjmcfinserv.com/investor-relations/investor-information>. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialised form and to Bigshare in case the shares are held by them in physical form, quoting their folio number.
19. 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.kjmcfinserv.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.
20. The Members may kindly note that as per the amended Regulation 40 of the Listing Regulations w.e.f. April 01, 2019, transfer of the securities would be carried out in dematerialised form only. Members may also note that SEBI vide its Circular No. SEBI/ HO/MIRSD/ MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 read with SEBI Master Circular No. SEBI/ HO/MIRSD/POD1/P/CIR/2024/37 dated May 7, 2024, 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.kjmcfinserv.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.
21. 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-securities-market\\_74976.html](https://www.sebi.gov.in/legal/circulars/aug-2023/corrigendum-cum-amendment-to-circular-dated-july-31-2023-on-online-resolution-of-disputes-in-the-indian-securities-market_74976.html)
22. SEBI, vide its circular dated November 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023, November 17, 2023, May 07, 2024 and June 10, 2024) 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/simplified-norms-for-processing-investor-service-requests-by-rtas-and-norms-for-furnishing-pan-kyc-details-and-nomination\\_79167.html](https://www.sebi.gov.in/legal/circulars/nov-2023/simplified-norms-for-processing-investor-service-requests-by-rtas-and-norms-for-furnishing-pan-kyc-details-and-nomination_79167.html)
23. 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 [cossec@kjmc.com](mailto:cossec@kjmc.com) to enable the Company to provide the information required at the meeting. The same will be replied by the Company suitably.
24. 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.

25. The remote e-voting period commences from Monday, September 22, 2025 at 9.00 a.m. and ends on Wednesday, September 24, 2025 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form as on Thursday September 18, 2025 ("cut-off date") may cast their vote electronically.
26. The remote e-voting module shall be disabled by Bigshare for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast and shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to the number of shares held by the Members as on the **cut-off date, i.e. Thursday, September 18, 2025.**
27. The Members can opt for only one mode of remote e-voting i.e. either prior to the AGM or during the AGM. The Members present at the Meeting through VC/OAVM who have not already cast their vote by remote e-voting prior to the Meeting shall be able to exercise their right to cast their vote by remote e-voting during the Meeting. The Members who have cast their vote by remote e-voting prior to the AGM are eligible to attend the Meeting but shall not be entitled to cast their vote again.
28. The Register of Members and Share Transfer Registers/Books of the Company will remain closed from Thursday, September 18, 2025 to Thursday, September 25, 2025 (both days inclusive) for the purpose of the Meeting.
29. The Company has appointed M/s. Aabid & Co., Company Secretaries as a scrutinizer for conducting the e-voting including remote e-voting at the Annual General Meeting in a fair and transparent manner.

30. 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., Thursday, September 18, 2025** may follow the same instructions for e-voting. A person who is not a member as on the Cut-off date should treat the Notice for information purpose only.
31. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holding should be verified from time to time.
32. The Scrutinizer shall after, the conclusion of e-voting at the Annual General Meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company. The scrutinizer shall submit the consolidated scrutinizer's report, not later than two working days of conclusion of the Meeting, to the Chairman or any other person authorized by the Board. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company i.e. [www.kjmcfinserve.com](http://www.kjmcfinserve.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.
33. The recorded transcript of the proceedings of the AGM shall be available on the Company's website at [www.kjmcfinserve.com](http://www.kjmcfinserve.com).
34. 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 Directors have furnished the requisite consents /declarations for their appointment/re appointment.

## I. Mr. Girish Jain

<b>Name &amp; Designation</b>	Mr. Girish Jain
<b>Category</b>	Non-Executive Non – Independent Director
<b>Director Identification Number (DIN)</b>	00151673
<b>Date of Birth</b>	May 7, 1971
<b>Qualifications</b>	B.E. (Electronic) and PGDBM (Finance)
<b>Nationality</b>	Indian
<b>Age</b>	54 years
<b>Expertise in specific functional area</b>	<ul style="list-style-type: none"> <li>Engineer and a graduate in Business Management</li> <li>Responsible for setting up and running the Investment Banking, Broking, Research and Distribution Business</li> <li>Whole Time Director in KJMC Corporate Advisors (India) Limited and Director in KJMC Financial Services Ltd. and its subsidiary and associate companies</li> <li>Past Chairman of the Association of Merchant Bankers of India (AMBI)</li> <li>Ex member of SEBI committee of primary market advisory committee</li> </ul>
<b>Director of the Company since</b>	September 21, 1994.
<b>Board Membership of other listed Companies</b>	KJMC Corporate Advisors (India) Limited

List of Directorship in other Companies.	1. KJMC Capital Market Services Limited 2. KJMC Credit Marketing Limited 3. KJMC Trading and Agency Limited 4. KJMC Platinum Builders Private Limited 5. Prathamesh Enterprises Private Limited 6. Saksham Gram Credit Private Limited		
Terms and conditions of re-appointment	Mr. Girish Jain, Non-Executive Director, liable to retire by rotation.		
Number of Shares held in the Company as on March 31, 2025	6,05,168 Equity Shares		
Number of Meetings of the Board attended during the financial year 2024-25	Please refer Corporate Governance Report		
Listed entities from which the Director has resigned in the past three years	None		
Last drawn remuneration from the Company (up to March 31, 2025)	Not Applicable		
Disclosure of relationships between directors inter-se	Sr. No	Name & Designation of Director	Relationship
	1.	Mr. Rajnesh Jain, Whole-time Director	Brother
	2.	Mrs. Shraddha Jain, Non- Executive Director	Brother's Wife

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

<b>Name of the Company (Directorship)</b>	<b>Committee Chairmanship/ Membership</b>
KJMC Corporate Advisors (India) Limited	1. Member – Audit Committee Share Transfer and Stakeholders Relationship Committee. 2. Member – Credit & Investment Committee
KJMC Capital Market Services Limited	-
KJMC Credit Marketing Limited	-
KJMC Trading and Agency Limited	-
KJMC Platinum Builders Private Limited	-
Prathamesh Enterprises Private Limited	-
Saksham Gram Credit Private Limited	-

## II. Mr. Vijay Joshi

<b>Name &amp; Designation</b>	Mr. Vijay Indukumar Joshi
<b>Category</b>	Independent Director
<b>Director Identification Number (DIN)</b>	00151550
<b>Date of Birth</b>	January 07, 1963
<b>Qualifications</b>	CS, B.Com
<b>Nationality</b>	Indian
<b>Age</b>	62 Years
<b>Expertise in specific functional area</b>	Mr. Vijay Indukumar Joshi is a 'Company Secretary' with over 30 years of rich and varied professional experience in the areas of Secretarial, Legal and Corporate Finance.
<b>Director of the Company since</b>	With effect from September 07, 2020 subject to the approval of members at the AGM.
<b>Board Membership of other listed Companies</b>	KJMC Corporate Advisors (India) Limited
<b>List of Directorship in other Companies.</b>	NIL
<b>Terms and conditions of re-appointment</b>	Mr. Vijay Indukumar Joshi, Independent Director, re-appointed for the second term of 3(three) consecutive years.
<b>Number of Shares held in the Company as on March 31, 2025</b>	NIL
<b>Number of Meetings of the Board attended during the Financial Year 2024-25</b>	Mr. Vijay Indukumar Joshi attended 2 meetings out of 5 meetings in the financial year 2024-25
<b>Listed entities from which the Director has resigned in the past three years</b>	None
<b>Disclosure of relationships between directors inter-se</b>	Not related to any Director / Key Managerial Personnel.

## Directorships / Committee Membership of Mr. Vijay Indukumar Joshi in the other Companies:

Name of the Company (Directorship)	Committee Chairmanship/ Membership
KJMC Corporate Advisors (India) Limited	1. Member – Share Transfer and Stakeholders Relationship Committee.

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

The voting period begins on Monday, September 22, 2025 at 9.00 a.m. and ends on Wednesday, September 24, 2025 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Thursday, September 18, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; 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 <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</li> </ol>
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting.</p> <p>4. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 <b>BIGSHARE</b> and you will be re-directed to <b>i-vote (E-voting website)</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022- 48867000.

**36. 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 your 'USER ID' (User id description is given below) and 'PASSWORD' which is shared separately on you register email id
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

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

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.
- NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any

company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password?'
  - Enter "User ID" and "Registered email ID" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on 'Reset'.
- (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).*

**37. 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.

## 38. 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).

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

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

### Investor Mapping:

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

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

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

### Investor vote File Upload:

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

## Helpdesk for queries regarding e-voting:

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

## 40. Procedure for joining the AGM 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 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 through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

## 41. The Instructions for Members for E-Voting on the Day of the AGM are as under:-

- The Members can join the AGM 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 is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM 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.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

## 42. Helpdesk for queries regarding virtual meeting:

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

**By Order of the Board of Directors  
For KJMC Financial Services Limited**

**Mrs. Khushbu Bohra  
Company Secretary & Compliance Officer  
ACS 68509**

Place: Mumbai  
Date: 08-08-2025  
Registered Office: 162, Atlanta, 16th Floor,  
Nariman Point, Mumbai-400021.  
**Email:** cosec@kjmc.com  
**Website:** www.kjmcfinserve.com  
**CIN:** L65100MH1988PLC047873

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 3**

**Explanatory Statement related to Ordinary Business: Item 3: Appointment of Statutory Auditor for a period of five years from the conclusion of this annual general meeting upto the conclusion of 42<sup>nd</sup> annual general meeting and to fix their remuneration.**

The Members at the 32<sup>nd</sup> Annual General Meeting ('AGM') of the Company held on December 24, 2020, had approved appointment of M/s. Batliboi & Purohit, Chartered Accountants, (Firm Registration No. 101048W), as the Statutory Auditors of the Company to hold office from the conclusion of the 32<sup>nd</sup> AGM till the conclusion of the 37<sup>th</sup> Annual General Meeting of the Company to be held in the year 2025.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the appointment of M/s. V P Thacker & Co., Chartered Accountants, (Firm Registration No. 118696W), as the Statutory Auditors of the Company, for the first term of five years from the conclusion of 37<sup>th</sup> Annual General Meeting till the conclusion of 42<sup>nd</sup> Annual General Meeting at such remuneration as may be mutually agreed between the Board of Director of the Company and the Auditors.

M/s. V P Thacker & Co., Chartered Accountants, (Firm Registration No. 118696W) have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

M/s. V P Thacker & Co., Chartered Accountants, was established in the year 1999. The Company along with its associate consulting companies and firms provide full-service audit, tax, corporate finance, risk and business process services.

The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the other Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed Ordinary Resolution as set out at Item No.3 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.3 of the Notice for approval by the Members.

**ITEM NO. 4**

**Explanatory Statement related to Special Business: Item 4: Appointment of M/s. Aabid & Co., Company Secretaries as a Secretarial Auditor of the Company for a consecutive period of five years with effect from April 1, 2025, to March 31, 2030:**

Pursuant to the provisions of Regulations 24A and 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 and other applicable provisions of the Companies Act ("The Act") 3, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Further, SEBI vide notification dated December 12, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the Listing Regulations"). Furthermore, the amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFDPoD-2/ CIR/P/2024/185 dated December 31, 2024 (the Circular) have inter-alia prescribed the term of appointment/re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company.

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

Accordingly, based on the recommendation of the Audit committee, the Board of Directors at its meeting held on Friday, August 08, 2025, has approved the appointment and remuneration of M/s. Aabid & Co., Company Secretaries as the Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from April 01, 2025 up to March 31, 2030 subject to the approval of the Members in the Annual General Meeting.

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

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



**Basis of Recommendation:**

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

**Brief Profile of the Secretarial Auditor Firm**

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

The terms and conditions of the appointment of M/s. Aabid & Co., Company Secretaries include a tenure of five (5) consecutive years, commencing from April 01, 2025 up to March 31, 2030 at a remuneration of Rs. 3,00,000/- (Rupees Three Lakhs only) plus applicable taxes for the Financial Year 2025-26 and as may be mutually agreed between the Board and the Secretarial Auditors for subsequent years.

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

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

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

The Board of Directors recommends the Ordinary Resolution for approval by the Members, as set out at Item No. 4 of the Notice.

**ITEM NO. 5****Explanatory Statement related to Special Business: Item 5: Approval of Material Related Party transaction for granting Demand Loan upto 5 Crores to Puja Trades & Investments Private Limited:**

The Company is a Non-banking Finance Company (NBFC) engaged in the various activities as permitted to be carried out by the NBFCs. It is proposed to extend loan to Puja Trades & Investments Private Limited, a Non Banking Financial Company incorporated under the provisions of the Companies Act, 1956 and engaged in the business of Financial and Insurance Services and other Financial Activities, one of the group companies.

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 Rs. 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 Company, in ordinary course of its business, regularly does the transactions with the related parties including those mentioned in the Notice on an arm's length basis. On basis of the same, the Company hereby proposes to seek shareholders' approval for the said transactions by way of an Ordinary Resolution under Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to enable the Company to enter into Related Party Transactions in one or more tranches.

The details of the proposed Material Related Party Transaction given below:

<b>Relevant provision</b>	Section 188 of the Act read with Regulation 23 of Listing Regulations
<b>Name of Related Party</b>	Puja Trades and Investments Private Limited
<b>Nature of relationship</b>	Enterprise over which key management personnel/relatives are able to exercise significant influence
<b>Nature of transaction</b>	Demand Loan upto Rs 5,00,00,000/- (Rupees Five Crores only)
<b>Material Terms and particulars of proposed transaction</b>	Demand Loan upto Rs 5,00,00,000/- (Rupees Five Crores only) at a rate of interest upto 14% per annum at upon such terms and conditions as mutually agreed on renewal basis.
<b>Duration / Completion of transaction</b>	As mutually agreed upon on such terms and conditions as mutually agreed on renewal basis.

<b>Value of proposed transaction</b>	Rs. 5,00,00,000/- (Rupees Five Crores only)
<b>Advance paid, if any</b>	Nil
<b>Whether all factors relevant to the contract have been considered</b>	Yes

Except, Mr. Rajnesh Jain and Mrs. Shraddha Jain, Directors of the Company, none of the other Directors and/or any Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the resolution set forth in item No. 5 for approval of the Shareholders as an Ordinary Resolution.

#### **ITEM NO. 6**

##### **Explanatory Statement related to Special Business: Item 6: Re-appointment of Mr. Vijay Indukumar Joshi (DIN: 00151550) as a Non-Executive Independent Director for a second term of 3(three) consecutive years:**

Mr. Vijay Indukumar Joshi (DIN: 00151550) was appointed as 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 32<sup>nd</sup> Annual General Meeting of the Company for a period of five years, i.e., from September 07, 2020.

Pursuant to the performance evaluation of Mr. Vijay Indukumar Joshi and considering that his continued association as a Member of the Board would be beneficial to the Company, based on recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, subject to approval of the Members, had re-appointed Mr. Vijay Indukumar Joshi (DIN: 00151550) as an Independent Director, not liable to retire by rotation, for the second term of 3(three) consecutive years with effect from September 07, 2025 up to the conclusion of the 40<sup>th</sup> AGM of the Company to be held in respect of Financial Year ending 31<sup>st</sup> March, 2028.

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

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

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

Except for Mr. Vijay Joshi, none of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

#### **ITEM NO. 7**

##### **Explanatory Statement related to Special Business: Item 7: Issue of Non-Convertible Debentures (NCD'S) and/or such other Market Linked Debentures and/or Debt Securities on private placement basis:**

The Company is Non-Banking Finance Company since its inception. The Company believes that the finance market's scope to create economic value is immense. Hence, we recognize that ideas develop over time, evolving into innovation. The main aim of the Company is to constantly reimagining various activities in the finance field for stakeholder value creation.

The Company constantly endeavor to innovate in the industry specific financial solutions by introducing new products to its customers for expansion and new projects.

As part of the measures to further strengthen its funds position and to augment the long term resources of the Company for its Lending, Financing and Investment activities, inter alia, for the strategic business expansion in future and for general corporate purpose, the Board of Directors at their meeting held on August 08, 2025, subject to the approval of the Shareholders of the Company and statutory authorities as may be required, accorded their approval to raise funds from time to time by way of issue, offer, invite for subscription and to allot rated/unrated, Secured/unsecured, listed/ unlisted, redeemable Non-Convertible Debentures ('NCDs'), for Cash and/or such other market linked debentures and/or debt securities on a private placement basis, in one or more series / tranches, aggregating upto Rs. 50,00,00,000 /- (Rupees Fifty Crores only). Accordingly, consent of the members is sought by way of Special Resolution as set out in Item no. 7 of Notice for issue of NCDs and/or such other market linked debentures and/or debt securities. This is enabling resolution to authorize the Board of Directors of the Company to issue, offer, invite for subscription of the NCDs and/or such other market

linked debentures and/or debt securities as may be required by the Company, from time to time for a year from the date of passing this resolution.

As per the provisions of Section 42 of the Companies Act, 2013, including any statutory modifications or re-enactments thereof for the time being in force, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a Company shall not make an offer or invitation to subscribe to securities through Private Placement unless the proposal has been previously approved by the Shareholders of the Company by a Special Resolution for each of the offers or invitations and subject to regulatory and statutory approval(s), as may be required.

Further, in case of offer or invitation to subscribe Non-Convertible Debentures (NCDs) and/or such other market linked debentures and/or debt securities on private placement basis, where the proposed amount to be raised through such offer or invitation exceeds the limits specified in clause (c) of sub-section (1) of section 180 it shall be sufficient if the Company passes a Special Resolution only once in a year for all the offers or invitations to subscribe NCDs and/or such other market linked debentures and/or debt securities.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the proposed Resolution.

The Board recommends the Special Resolution as set out at Item No. 7 for approval by the members.

**By Order of the Board of Directors  
For KJMC Financial Services Limited**

**Mrs. Khushbu Bohra  
Company Secretary & Compliance Officer  
ACS 68509**

Place: Mumbai  
Date: 08-08-2025

Registered Office:  
162, Atlanta, 16<sup>th</sup> Floor, Nariman Point, Mumbai-400021.  
**Email:** [cosec@kjmc.com](mailto:cosec@kjmc.com)  
**Website:** [www.kjmcfinserve.com](http://www.kjmcfinserve.com)  
**CIN:** L65100MH1988PLC047873

**DIRECTORS' REPORT**

To  
The Members,  
KJMC Financial Services Limited

**Registered Office Address:** - 162, Atlanta, 16<sup>th</sup> Floor, Nariman Point, Mumbai-400021.

Your Board of Directors ("Board") have pleasure in presenting the 37<sup>th</sup> (Thirty Seventh) Annual Report of KJMC Financial Services Limited ('KFSL / Company'), together with the Annual Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2025.

**FINANCIAL RESULTS AND STATE OF COMPANY'S AFFAIRS**

The performance of the Company on standalone basis and on consolidated basis for the financial year ended March 31, 2025 is summarized below:

(Rs. in '000')

Particulars	Standalone		Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	49,223	46,306	49,219	46,306
Other Income	3,018	626	4,459	1,425
<b>Total Revenue</b>	<b>52,241</b>	<b>46,932</b>	<b>53,678</b>	<b>47,731</b>
Total Expenses	40,262	33,204	40,547	33,468
<b>Profit before Tax</b>	<b>11,979</b>	<b>13,728</b>	<b>13,131</b>	<b>14,263</b>
<b>Less: Provision for Tax</b>	-	-	-	-
- Current Tax	994	401	994	401
- Deferred Tax	2,868	4,292	2,868	4,292
- Earlier year	(6)	-	43	-
Provision Written off				
<b>Profit/(loss) after tax</b>	<b>8,123</b>	<b>9,035</b>	<b>9,226</b>	<b>9,570</b>
Share in Associates' profit/(Loss)	-	-	(741)	(952)
<b>Profit/(loss) for the year</b>	<b>8,123</b>	<b>9,035</b>	<b>8,485</b>	<b>8,618</b>
<b>Appropriations:</b>	-	-	-	-
Profit/(loss) for the year	8,123	9,035	8,485	8,618
Add: Balance brought forward from previous year	(18,551)	(25,779)	(22,327)	(29,138)
Amount available for appropriations	(10428)	(16,744)	(13,842)	(20,520)
<b>Less: Appropriations</b>				
Special Reserve	1,625	1,807	1,625	1,807
Balance carried to Balance Sheet	(12,053)	(18,551)	(15,467)	(22,327)
<b>EPS</b>				
-Basic	1.70	1.89	1.77	1.80
-Diluted	1.70	1.89	1.77	1.80

**OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE**

On standalone basis, your Company earned the gross income of Rs. 522.41 lakhs as against Rs. 469.32 lakhs in the previous year. The total expenditure during the year under review was Rs. 402.62 lakhs as against Rs. 332.04 lakhs in the previous year. The Net Profit after tax before OCI was Rs. 81.23 lakhs as against Rs. 90.35 lakhs in the previous year.

On consolidated basis, your Company earned the gross income of Rs 536.78 lakhs as against Rs 477.31 lakhs in the previous year. The total expenditure during the year under review was Rs 405.47 lakhs as against Rs 334.68 lakhs in the previous year. The Net Profit after tax before OCI was Rs 84.85 lakhs as against Rs 86.18 lakhs in the previous year.

There was no change in the nature of business of the Company.

**CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with the provisions of the Companies Act, 2013 (hereinafter referred to as "the Act"), read with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the financial year 2024-25, together with the Auditors' Report forms part of this Annual Report.

**PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARY AND ASSOCIATE COMPANY**

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

A statement containing the salient features of financial statements of subsidiary and associate company of the Company in the prescribed **Form AOC-1**, forming part of Consolidated Financial Statements of the Company is in compliance with Section 129 (3) and other applicable provisions, if any, of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014 is attached.

In accordance with Section 136 of the Act, the financial statements of the subsidiary and associate companies are available for inspection by the members at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays up to the date of the AGM. The financial statements including the CFS, and all other documents required to be attached to this report are also available on the website of the Company i.e. <https://www.kjmcfinserv.com/investor-relations/subsidiary-companies-accounts>.

**Brief performance and financial position of subsidiary company is given hereunder:**

KJMC Trading & Agency Limited, the wholly owned subsidiary of the Company earned gross income of Rs 16.01 lakhs as against Rs 12.24 lakhs in the previous year. The total expenditure during the year under review was Rs 2.88 lakhs as against Rs 6.87 lakhs in the previous year. The Net Profit after tax was Rs 13.13 lakhs as against Rs 5.37 lakhs in the previous year.

**Brief performance and financial position of associate company is given hereunder:**

KJMC Platinum Builders Private Limited, an Associate Company earned gross income of Rs 31.09 lakhs as against Rs 13.20 lakhs in the previous

year. The total expenditure during the year under review was Rs 52.84 lakhs as against Rs 39.08 lakhs in the previous year. The Net Loss after tax was Rs (21.76) lakhs as against Net Loss after tax of Rs 27.97 lakhs in the previous year.

## SHARE CAPITAL

The Authorised share capital of the Company as on March 31, 2025, was Rs 62,15,00,000 (Rupees Sixty Two Crores Fifteen lakhs Only). Further, the issued, subscribed and paid-up share capital of the Company as on March 31, 2025 was Rs 4,78,57,400 (Rupees Four Crores Seventy Eight Lakhs Fifty Seven Thousand Four Hundred Only) comprising of 47,85,740 equity shares of Rs 10/- each. There was no change in the Capital structure of the Company during the reporting period.

## DIVIDEND

In order to conserve the resources for operations of the Company, your Directors regret their inability to recommend any dividend for the year under review

## TRANSFER TO RESERVES

The Company proposes to transfer Rs 16.25 Lakhs to Special Reserves out of the amount available for appropriation and an amount of Rs 64.98 Lakhs is proposed to be retained in the profit and loss account

## PUBLIC DEPOSITS

The Company being a Non-Deposit Accepting Non-Banking Finance Company, it has not accepted any deposits from the public during the year under review.

## INDIAN ACCOUNTING STANDARDS (IND AS)

The Company has adopted Indian Accounting Standards ('IND AS') and accordingly, the financial statements for the year 2024-25 have been prepared in accordance with IND-AS, prescribed under Section 133 of the Act, read with the relevant rules issued there under and the other recognised accounting practices and policies to the extent applicable.

## RBI PRUDENTIAL NORMS

The Company being Non-Banking Financial (Non- Deposit Accepting or Holding), capital adequacy requirement, under Companies Prudential Norms (Reserve Bank) Directions, 2007, are not applicable to the Company.

## ANNUAL RETURN

The Annual Return of the Company for the financial year 2024-25 in Form MGT-7 pursuant to Section 134(3)(a) and Section 92(3) of the Act, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at <https://www.kjmcfinserve.com/investor-relations/annual-reports>.

## NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2024-25, 5 (five) meetings of the Board of Directors were held. The details of the Board Meetings and the attendance of the Directors are provided in the Report on Corporate Governance forming part of the Annual Report.

## COMMITTEES OF THE BOARD

The Company has constituted committees in accordance with the requirements of the Companies Act, 2013, SEBI (LODR) Regulations, 2015, and Guidelines issued by the Reserve Bank of India for NBFC viz.:

- i. Audit Committee;
- ii. Nomination and Remuneration Committee;
- iii. Stakeholders Relationship Committee;
- iv. Credit and Investment Committee;
- v. Debenture Allotment Committee;
- vi. IT Strategy Committee;

## AUDIT COMMITTEE

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

**\*The composition of the Committee was re-constituted at Board meeting held on August 16, 2024, with the following members:**

1. Mr. Shyam Khandelwal – Chairman (Non-Executive Independent Director)
2. Mr. Suhas Sahakari – Member (Non-Executive Independent Director)
3. Mr. Anil Sampat – Member (Non-Executive Independent Director)
4. Late Mr. Inderchand Jain – Member (Non-Executive Director)

\*The composition of the committee was re-constituted on August 16, 2024, and Mr. Shyam Khandelwal and Mr. Suhas Sahakari, Independent Directors of the Company were appointed as Chairman and Member of the Committee in place of Mr. Sureshchandra Chhanalal Aythora and Mr. Nitin Vasant Kulkarni respectively.

**\*\*Due to sad demise of Late Mr. Inderchand Jain the composition of the Committee was re-constituted at Board meeting held on May 28, 2025, with the following members:**

1. Mr. Shyam Khandelwal – Chairman (Non-Executive Independent Director)
2. Mr. Suhas Sahakari – Member (Non-Executive Independent Director)
3. Mr. Anil Sampat – Member (Non-Executive Independent Director)
4. Mr. Girish Jain – Member (Non-Executive Director)

\*\* Due to sad demise of Shri. Inderchand Jain, Member of the Committee (Non-Executive Director), the composition of the committee was re-constituted on May 28, 2025 and Mr Girish Jain, Non-Executive Director of the Company was appointed in place of Late. Shri. Inderchand Jain as a Member of the Committee.

## NOMINATION AND REMUNERATION COMMITTEE

During the year under review 3 (three) Nomination and Remuneration Committee Meetings were held. The details pertaining to composition of Nomination and Remuneration Committee, details of meetings held during the year under review and the attendance of the members of the



Nomination and Remuneration Committee are provided in the Corporate Governance Report and forms part of the annual report.

**\*The composition of the Committee was re-constituted at Board meeting held on August 16, 2024, with the following members:**

1. Mr. Suhas Sahakari – Chairman (Non-Executive Independent Director)
2. Mr. Shyam Khandelwal– Member (Non-Executive Independent Director)
3. Mr. Girish Jain – Member (Non-Executive Independent Director)

\*The composition of the committee was re-constituted on August 16, 2024, and Mr. Suhas Sahakari and Mr. Shyam Khandelwal, Independent Directors of the Company were appointed as Chairman and Member of the Committee in place of Mr. Sureshchandra Chhanalal Aythora and Mr. Nitin Vasant Kulkarni respectively.

## STAKEHOLDERS RELATIONSHIP COMMITTEE

During the year under review 1 (one) Stakeholders Relationship Committee Meeting was held. Stakeholders Relationship Committee has been formed as per the provisions of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. The details pertaining to composition of Stakeholders Relationship Committee, details of meeting held during the year under review and the attendance of the members of the Stakeholders Relationship Committee are provided in the Corporate Governance Report forms part of the annual report.

**\*The composition of the Committee was re-constituted at Board meeting held on August 16, 2024, with the following members:**

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

\*The composition of the committee was re-constituted on August 16, 2024, and Mr. Shyam Khandelwal, Independent Director of the Company was appointed as Member of the Committee in place of Mr. Nitin Vasant Kulkarni.

**\*\*Due to sad demise of Late Mr. Inderchand Jain the composition of the Committee was re-constituted at Board meeting held on May 28, 2025, with the following members:**

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

\*\* Due to sad demise of Shri. Inderchand Jain, Chairman of the Committee (Non-Executive Director), the composition of the committee was re-constituted on May 28, 2025 and Mr Girish Jain, Non-Executive Director of the Company was appointed in place of Late. Shri. Inderchand Jain as a Chairman of the Committee.

## CREDIT & INVESTMENT COMMITTEE

The Board of Directors of the Company has, pursuant to the guidelines issued by Reserve Bank of India for NBFC, formed Credit and Investment

Committee to deal with the matters related to extending loans and making investments. During the year under review, no meetings were held. The details pertaining to composition of Credit and Investment Committee are provided in the Corporate Governance Report forms part of the annual report.

**\*Due to sad demise of Late Mr. Inderchand Jain the composition of the Committee was re-constituted at Board meeting held on May 28, 2025, with the following members:**

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

\*Due to sad demise of Shri. Inderchand Jain, Chairman of the Committee (Non-Executive Director), the composition of the committee was re-constituted on May 28, 2025 and Mr Girish Jain, Non-Executive Director of the Company was appointed in place of Late. Shri. Inderchand Jain as a Chairman of the Committee.

## DEBENTURE ALLOTMENT COMMITTEE

During the year under review, no meeting was held. The details pertaining to composition of Debenture Allotment Committee are provided in the Corporate Governance Report forms part of the annual report.

**\*Due to sad demise of Late Mr. Inderchand Jain the composition of the Committee was re-constituted at Board meeting held on May 28, 2025, with the following members:**

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

\*Due to sad demise of Shri. Inderchand Jain, Chairman of the Committee (Non-Executive Director), the composition of the committee was re-constituted on May 28, 2025 and Mr Girish Jain, Non-Executive Director of the Company was appointed in place of Late. Shri. Inderchand Jain as a Chairman of the Committee.

## IT STRATEGY COMMITTEE

During the year under review, 1 (one) IT Strategy Committee Meeting was held. The details pertaining to composition of IT Strategy Committee and the attendance of the members of the IT Strategy Committee are provided in the Corporate Governance Report forms part of the annual report.

**\*The composition of the Committee was re-constituted at Board meeting held on September 25, 2024, with the following members;**

1. Mr. Rajnesh Jain- Chairman (Executive Director)
2. Mr. Sajjan Bawri- Member (Chief Financial Officer & Chief Information Officer)
3. Mr. Raj Randhawa-Member

\*The composition of the committee was re-constituted on September 25, 2024, as Mr. Nitin Vasant Kulkarni, Independent Director of the Company has retired by completing his second term from the Board of the Company and appointed Mr. Rajnesh Jain, Executive Director of the Company as the Chairman of the Committee in place of Mr. Nitin Vasant Kulkarni.

**\*\*The composition of the Committee was re-constituted at Board meeting held on May 28, 2025, with the following members;**

1. Mr. Rajnesh Jain- Chairman (Executive Director)

2. Mr. Raj Randhawa-Member
3. Mr. Girish Jain – (Non-Executive Director)

\*\*The composition of the committee was re-constituted on May 28, 2025, as Mr. Sajjan Bawri, Chief Financial Officer & Chief Information Officer of the Company has tendered his resignation from the Company.

## **DIRECTORS' RESPONSIBILITY STATEMENT UNDER SECTION 134 OF THE COMPANIES ACT, 2013**

Pursuant to Section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a. in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the Profit of the Company for the year ended March 31, 2025;
- c. the Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts for the financial year ended March 31, 2025 on a going concern basis;
- e. the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **AUDITORS**

### **STATUTORY AUDITORS AND REPORT**

The Members at the 32<sup>nd</sup> Annual General Meeting ('AGM') of the Company held on December 24, 2020, had approved the appointment of M/s. Batliboi & Purohit, Chartered Accountants (Firm Registration No. 101048W), as the Statutory Auditors of the Company to hold office from the conclusion of the 32<sup>nd</sup> AGM till the conclusion of the 37<sup>th</sup> AGM to be held in the year 2025.

Upon completion of their term, and after evaluating various parameters including industry experience, audit team competency, efficiency in audit execution, and independence, the Board of Directors of the Company ('Board'), based on the recommendation of the Audit Committee, has proposed the appointment of M/s. V P Thacker & Co., Chartered Accountants (Firm Registration No. 118696W), as the Statutory Auditors of the Company for a first term of five (5) consecutive years from the conclusion of the 37<sup>th</sup> AGM till the conclusion of the 42<sup>nd</sup> AGM to be held in the year 2030.

M/s. V P Thacker & Co., Chartered Accountants, established in 1999, along with its associate consulting entities, offers comprehensive services in audit, tax, corporate finance, risk, and business process advisory. The firm has consented to its appointment and confirmed that it meets the

eligibility criteria under Sections 139, 141, and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, including confirmation that the appointment is within the limits specified under Section 141(3)(g) of the Act

## **SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) M/s Aabid & Co., Company Secretaries, are appointed as Secretarial Auditors of the Company to conduct secretarial audit of the Company for a term of 5 (Five) consecutive years with effect from April 01, 2025 until March 31, 2030, on such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors, from time to time.

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

The Report of the Secretarial Auditor for FY 25 is annexed herewith as Annexure – C. The said Secretarial Audit Report does not contain any qualification, reservations, adverse remarks or disclaimer.

## **INTERNAL AUDITORS**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Company had re-appointed M/s Sanjay Raja Jain & Co., as internal auditors of the Company to conduct internal audit for the financial year 2025-26.

The Company has been receiving the reports on internal controls and systems implemented by the Company at a periodic interval and no lapse have been noticed during the period under review.

## **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12)**

During the reporting period, no frauds were reported by Auditors under sub section (12) of section 143 of the Act, and no offence involving fraud was committed against the Company by officers or employees of the Company.

## **FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS**

The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarize with the Company's business, procedures and practices.

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments are made at the separate meetings of the Independent Directors from time to time.

## **CODE OF CONDUCT**

The Company has in place a comprehensive Code of Conduct ('the code') for its directors and employees. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the core values of the Company.

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

The Company being registered Non-Banking Finance Company, provisions of Section 186 of Companies Act, 2013, except sub-section



(1) is not applicable to the Company. However, the details of Loans, Guarantees and Investments made are disclosed in the Notes to the Financial Statements.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All transaction entered into by the Company with its related parties, during the financial year 2024-25, were in ordinary course of business and at 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.

Further, the Related Party Transactions undertaken by the Company were in compliance with the provisions set out in the Companies Act, 2013, read with the Rules made there under and relevant provisions of Listing Regulations.

All the transactions with related parties were reviewed and approved by the Audit Committee and were in accordance with the Policy on dealing with and Materiality of Related Party Transactions, formulated by the Company. The Policy is also available on the website of the Company viz; <https://kjmcfinserv.com/investor-relations/codes-and-policies>.

The transactions with related party which as 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 herewith and forms part of this report.

#### **MATERIAL CHANGES AND COMMITMENT 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 THIS REPORT**

There are no material changes and commitments affecting the financial position of the Company occurred between the period from end of the financial year to which these financial statements relate and on the date of this report.

#### **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**

(i)	The steps taken or impact on conservation of energy	Your Company, being a Non-Banking Financial Company requires minimal energy consumption and every attempt is made to ensure optimal use of energy, avoid wastages and conserve energy as far as possible. Further, the Company believes in conserving the natural resources and take such steps from time to time for optimum utilization of energy.
(ii)	the steps taken by the Company for utilizing alternate sources of energy	
(iii)	the capital investment on energy conservation equipments	Nil

##### **(B) Technology absorption, adaptation, and innovation**

Your Company being a Non-banking Finance Company, the provisions related to technologies absorption, adaptation and innovation are not applicable.

##### **(C) Foreign Exchange Earnings and Outgo:**

During the reporting period, there was no earnings and expenditure in foreign currency.

#### **RISK MANAGEMENT**

The Company has implemented a mechanism for risk assessment and management. It assists for identification of possible risks associated with the business of the Company, assessment of the same at regular intervals and taking appropriate measures. The key categories of risk jotted down while assessment are strategic risks, financial risks, operational risks and such other risk that may potentially affect the working of the Company.

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

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

#### **ANNUAL EVALUATION**

The Nomination and Remuneration Committee of the Company has laid down the criteria for performance evaluation of the Board and individual directors including the Independent Directors and Chairperson covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its committees, Board Culture, execution and performance of specific duties, obligations and governance.

The criteria include evaluation of the Board, its' Committees, Independent Directors / Non-Executive Directors / Executive Directors and the Chairperson of the Company.

Annual evaluation of performance of Non-Independent Directors, the Board as a whole and the Chairperson of the Company was carried out, taking into account the views of Executive Directors and Non-Executive Directors.

The directors expressed satisfaction with the evaluation process.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

As on March 31, 2025, 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 1 (one) 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.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Girish Jain (DIN: 00151673), Non-Executive Director of the Company will retire by rotation at the ensuing Annual General Meeting. 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 (DIN: 00151673) as Director of the Company liable to retire by rotation. Mr. Girish Jain (DIN: 00151673) being eligible has offered himself for re-appointment. A resolution seeking shareholder's approval for his re-appointment along with the required details forms part of the Notice of AGM.

The Board of Directors of the Company at its meeting held on August 10, 2024, basis the recommendation of the NRC and based on the evaluation of the balance of skills, knowledge, experience and expertise considered and approved the appointment of Mr. Suhas Sahakari (DIN: 08168414) and Mr. Shyam Ramsharan Khandelwal (DIN: 05147157) as Additional Directors (Non-Executive, Independent) for a period of 2 (Two) consecutive years commencing from August 10, 2024, who is not liable to retire by rotation. The said appointment was subsequently approved by the Members at 36<sup>th</sup> Annual General Meeting held on September 24, 2024.

During the year under review, the tenure of Mr. Nitin Kulkarni (DIN: 02297383) and Mr. Sureshchandra Aythora (DIN: 00085407), Non-Executive, Independent Directors ended on 25 September, 2024 after completion of their second term. The Board placed on records its appreciation towards Mr. Nitin Kulkarni (DIN: 02297383) and Mr. Sureshchandra Aythora (DIN: 00085407) for their valuable guidance and services rendered by them during their tenure as an Independent Directors of the Company.

Further, the Board, with profound grief, regretfully informs the the demise of Shri Inderchand Jain (DIN: 00178901), Chairman and Promoter (Non-Executive and Non-Independent Director), aged 85 years, on March 01, 2025. Shri Inderchand Jain, the founder of the Company, played a pivotal role in establishing and nurturing its growth, making it a distinguished name in the business of financial services..

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 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 07, 2025 up to the conclusion of the 40<sup>th</sup> AGM of the Company to be held in respect of Financial Year ending 31<sup>st</sup> March, 2028.

Further, Mr. Behla Tambawala ceased to be the Company Secretary and Compliance Officer (KMP) of the Company w.e.f April 19, 2024 and Ms. Khushbu Bohra , Associate Member of the Institute of Company Secretaries of India was appointed as the Company Secretary and Compliance Officer (KMP) of the Company w.e.f. May 13, 2024.

## DECLARATION OF INDEPENDENCE

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence prescribed under the Act, and the Listing Regulations. The Independent Directors have confirmed that they have registered their names in the data bank maintained with the Indian Institute of Corporate Affairs.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Director of the Company and the Board is satisfied of the integrity, expertise, and experience including proficiency in terms of Section 150(1) of the Act and applicable rules made thereunder.

## THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN

## FUTURE

No significant or material orders were passed by the Regulators or Courts or Tribunals which can have impact the going concern status and the Company's operations in future.

## ADEQUACY OF INTERNAL CONTROL

The Company has in place adequate financial controls commensurate with its size, scale and complexity of its operations. The Company has in place policies and procedures required and efficiently conduct its business, safeguard its assets, detect frauds and errors, maintain accuracy and completeness of accounting records in a timely and reliable manner.

The Company continues to have periodical internal audits conducted of all its functions and activities to ensure that system and processes are followed across all areas. During the year under review, no material or serious observation has been received from the Auditors of your Company citing inefficiency or inadequacy of such controls.

## SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI') and during the year under review, the Company has complied with all the applicable provisions of the standards.

## PARTICULARS OF EMPLOYEES

The information required under Section 197 (12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are 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 2024-25;

Directors	Ratio to median remuneration
<b>Non-Executive Directors*</b>	
Late Mr. Inderchand Jain	0.037
Mr. Girish Jain	0.036
Mrs. Shraddha Jain	0.031
Mr. Vijay Joshi	0.025
Mr. Anil Sampat	0.044
Mr. Nitin Kulkarni	0.025
Mr. S.C. Aythora	0.025
Mr. Shyam Ramsharan Khandelwal	0.029
Mr. Suhas Narayan Sahakari	0.022
<b>Executive Director</b>	
Mr. Rajnesh Jain	5.75

\*Sitting fees paid to all the Non-Executive Directors of the Company.

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

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

Name	Designation	% increase in remuneration in the financial year i.e. 2024-25
Late Mr. Inderchand Jain*	Non-Executive Director & Chairperson	Not applicable
Mr. S.C. Aythora*	Non-Executive Independent Director	Not applicable
Mr. Nitin Kulkarni*	Non-Executive Independent Director	Not applicable
Mr. Anil Sampat*	Non-Executive Independent Director	Not applicable
Mr. Vijay Joshi*	Non-Executive Independent Director	Not applicable
Mr. Shyam Khandelwal*	Non-Executive Independent Director	Not applicable
Mr. Suhas Sahakari*	Non-Executive Independent Director	Not applicable
Mr. Girish Jain*	Non-Executive Director	Not applicable
Mrs. Shraddha Jain*	Non-Executive Director	Not applicable
Mr. Rajnesh Jain	Whole-Time Director	Nil
Mr. Behla Murtaza Tambawala (Resigned w.e.f April 19, 2024)	Company Secretary & Compliance Officer	Not Applicable
Ms. Khushbu Bohra (Appointed w.e.f May 13, 2024)	Company Secretary & Compliance Officer	Not applicable

\*entitled only for sitting fees

- iii. The percentage increase in the median remuneration of employees in the financial year: there was no increase in the median remuneration of employees.
- iv. The number of permanent employees on the rolls of Company as on March 31, 2025: 6 (Six)
- v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- There is no increase in Average percentile in salaries of employees other than managerial Personnel.
- 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.

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.

#### PREVENTION OF INSIDER TRADING

The Company has adopted "Internal Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons & Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information" ("Code") as amended from time to time with a view to regulate trading in securities by the Directors, designated persons of the Company including their immediate relatives. The Code requires pre-clearance for dealing in the shares of the Company for consideration more than the threshold limit provided therein and prohibits trading in shares of the Company by the Directors, designated persons including their immediate relatives while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

The Board is responsible for implementation of the Code. All the Board Members and the designated employees have confirmed compliance with the said Code. The Code has been made available on the Company's website at <https://kjmcfinserv.com/investor-relations/codes-and-policies>.

#### WHISTLE BLOWER/VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The policy provides for adequate safeguards against victimization of employees under the mechanism and also provides for direct access by any employee to the Chairperson of the Audit Committee for such matters.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. During the year under review, no person was denied access to the Chairperson of the Audit Committee.

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 has been posted on the website of the Company at <https://kjmcfinserv.com/investor-relations/codes-and-policies>.

#### INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of the Act, read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('Rules'), underlying Shares pertaining to dividends remained unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the IEPF.

Shareholders /claimants whose shares, unclaimed dividend, have been transferred to the aforesaid IEPF Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available on <http://www.iepf.gov.in>) along with requisite fee as decided by the IEPF Authority from time to time.

#### POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

During the year under review, the Policy on Prevention of Sexual Harassment at work place is not applicable to the Company.

**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.

**MANAGEMENT DISCUSSION AND ANALYSIS**

A report on the Management Discussion and Analysis for the financial year under review is annexed and forms part of this report.

**DETAILS OF APPLICATION MADE OR ANY PROCEEDING IS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 ("IBC") DURING THE YEAR ALONG WITH ITS STATUS AS AT THE END OF FINANCIAL YEAR**

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, during the year along with their status as at the end of the financial year is not applicable.

**DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

The Company has not entered into one-time settlement for any loan or credit facilities from any Bank or Financial Institutions been made during the period under review.

**MAINTENANCE OF COST RECORDS AND COST AUDIT**

During the year under review, provisions of Rule 8(5)(ix) of the Companies (Accounts) Rules, 2014 read with Section 148(1) and rule 3 and 4 of the Companies (Cost Records and Audit) Rules, 2014, were not applicable on the Company.

**OTHER DISCLOSURES**

The Board of Directors confirm that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the financial year 2024-25:

1. issue of equity shares with differential rights as to dividend, voting or otherwise;
2. Issue of sweat equity shares to its directors or employees;
3. Non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014;
4. revision of financial statements and Board's Report of the Company pertaining to previous financial years, during the year under review.

**ACKNOWLEDGMENT**

Your directors would like to express their gratitude to the shareholders for reposing unstinted trust and confidence in the management of the Company and will also like to place on record their sincere appreciation for the continued co-operation, guidance, support and assistance extended by our bankers, customers, Government & Non-Government Agencies & various other stakeholders.

Your directors also place on record their appreciation of the vital contribution made by employees at all levels and their unstinted support, hard work, solidarity, cooperation and stellar performance during the year under review.

**For and on behalf of the Board of Directors  
For KJMC Financial Services Limited**

**Rajnish Jain**  
**Whole-Time Director**  
**DIN : 00151988**

Place: Mumbai  
Date: August 08, 2025

**Girish Jain**  
**Chairman**  
**DIN: 00151673**

**Form No AOC-1**

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

**Part "A": SUBSIDIARY**

(Rs. in 000)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	KJMC Trading & Agency Limited
2.	The date since when subsidiary was acquired	07-09-2015
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as per holding Company's reporting period (i.e. 1 <sup>st</sup> April to 31 <sup>st</sup> March)
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR
5.	Share capital	1000
6.	Reserves & surplus	(1,930)
7.	Total assets	3,36,898
8.	Total Liabilities	166
9.	Investments	3,36,856
10.	Turnover	Nil
11.	Profit before taxation	1,313
12.	Provision for taxation	Nil
13.	Profit after taxation before Other Comprehensive Income	1,263
14.	Other comprehensive income	3,37,662
15.	Proposed Dividend	Nil
16.	% of shareholding	100%

1. Names of subsidiaries which are yet to commence operations: None

2. Names of subsidiaries which have been liquidated or sold during the year: None

**For and on behalf of the Board of Directors**  
**KJMC Financial Services Limited**

**Rajnesh Jain**  
Whole-Time Director  
DIN : 00151988

**Girish Jain**  
Chairman  
DIN: 00151673

**Mrs.Khushbu Bohra**  
Company Secretary

**Place: Mumbai**  
**Date: August 08, 2025**

## 37<sup>TH</sup> ANNUAL REPORT 2024 - 2025

### PART "B": ASSOCIATES

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

(Rs. In 000)

Sr No.	Particulars	Details
1.	<b>Name of Associate</b>	<b>KJMC Platinum Builders Private Limited</b>
2.	Latest audited Balance Sheet Date	31-03-2025
3.	Date on which the Associate was associated or acquired	13-03-2013
4.	Shares of Associate held by the company on the year end	79,800
5.	Amount of Investment in Associates	12,635
6.	Extend of Holding (%)	34.04%
7.	Description of how there is significant influence	The Company's shareholding in the said Company is more than 20% of Equity Shares, however there is no significant influence over the said associate company.
8.	Reason why the associate/joint venture is not consolidated	NA
9.	Net worth attributable to shareholding as per latest audited Balance Sheet	18,585
10.	Profit/Loss for the year	(2,176)
i.	Considered in Consolidation	(741)
ii.	Not Considered in Consolidation	(1,435)

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

**For and on behalf of the Board of Directors**  
**KJMC Financial Services Limited**

**Rajnesh Jain**  
**Whole-Time Director**  
**DIN : 00151988**

**Girish Jain**  
**Chairman**  
**DIN: 00151673**

**Mrs.Khushbu Bohra**  
**Company Secretary**

**Place: Mumbai**  
**Date: August 08, 2025**

**Form No. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and**

**Rule 8(2) of the Companies (Accounts) Rules, 2014)**

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

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

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	Mr. Rajnesh Jain, Whole Time Director	Payment of remuneration	36 months	The amount will not be more than Rs. 1,20,00,000/- p.a.	09.08.2023	-
2.	Puja Trades & Investments Private Limited, Enterprise over which key management personnel/relatives are able to exercise significant influence	Borrowings from Puja Trades & Investments Private Limited for meeting working capital requirements	12 months	Borrowings upto Rs. 1.25 Crore at an interest rate of 14% p.a.	11.02.2025	-

**For and on behalf of the Board of Directors  
KJMC Financial Services Limited**

**Rajnesh Jain**  
Whole-Time Director  
DIN : 00151988

**Girish Jain**  
Chairman  
DIN: 00151673

**Mrs.Khushbu Bohra**  
Company Secretary

**Place: Mumbai**  
**Date: August 08, 2025**



## MANAGEMENT DISCUSSION &amp; ANALYSIS

## OVERVIEW

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, guidelines issued by the Securities and Exchange Board of India (SEBI), prudential norms issued by Reserve Bank of India, Ind AS i.e. Indian Accounting Standards prescribed by the Institute of Chartered Accountants of India and the Generally Accepted Accounting Principles in India. Our Management accepts responsibility for the integrity and objectivity of these financial 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, profit / loss and cash flows for the year.

## Global Economic Performance

As per IMF, Global economy is expected to grow at 3.3% both in CY 2025 and CY 2026. As per the International Monetary Fund (IMF) (World Economic Outlook – April 2025), global GDP growth is projected at 2.8% in CY 2025 and 3.0% in CY 2026 as compared to 3.3% projected in January 2025 for both CY 2025 and CY 2026. Global growth numbers have been revised on account of swift escalation of trade tensions and high levels of policy uncertainty

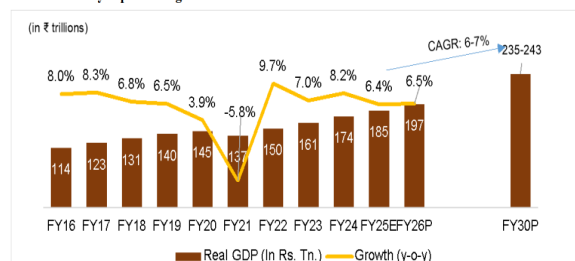
Intensifying downside risks. Global inflation is projected at 4.3% in CY 2025 and 3.6% in CY 2026. Furthermore, the risks to inflation remain significant going forward, with the likely tariffs being imposed by the United States (US) on imports. US GDP grew at an annualized and seasonally adjusted 2.8% in the third quarter of 2024 from 3.0% in the second quarter on account of further decrease in residential fixed investment and downturn in private-inventory investment. The US GDP grew at an annualized rate of 2.4% in the fourth quarter of 2024 driven by increase in consumer and government spending, partially offset by a decrease in investment. The Euro area's GDP rose 0.1% in the fourth quarter of 2024 vs growth of 0.4% in the previous quarter.

## The Indian Economy

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

investments. Interest rate cuts, income tax relief and easing inflation are expected to provide tailwinds to domestic consumption in Fiscal 2026, while the expected normal monsoon will support agricultural incomes. Moreover, the anticipated decline in global crude oil prices, resulting from a potential global slowdown, is expected to provide additional support to domestic growth.

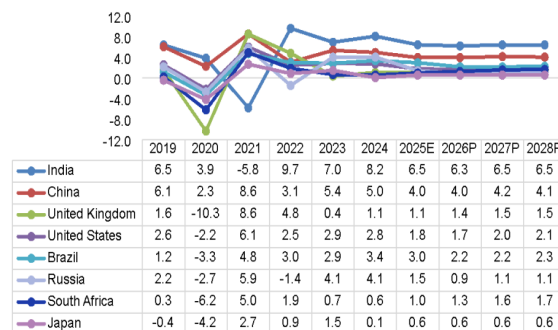
## India's economy expected to grow at 6.5% in Fiscal 2026



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

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

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



Note: All forecasts refer to IMF forecasts. GDP growth is based on constant prices. Data represented is for calendar years. Growth numbers for India until 2026 are for financial year, 2025 is as per the NSO's second advance estimates for Fiscal 2025. Post Fiscal 2025, all estimates for India are as per the IMF and for calendar years. Data represented for other countries is for calendar years  
Source: IMF (World Economic Outlook – April 2025), CRISIL Intelligence

## NBFC Sector

Over the past decade, banking credit growth lagged systemic credit growth for several years as NBFCs grew at a much faster pace. However, the NBFCs suffered a blow after IL&FS defaulted in September 2018. NBFCs not having the advantage of size, rating and/or parentage had to grapple with a liquidity crisis and as raising funding became difficult. Initially, post the IL&FS crisis, banks were expected to fill the space left out by NBFCs.

In the fourth quarter of Fiscal 2020 and the first quarter of Fiscal 2021, with the outbreak COVID-19 pandemic, challenges had intensified for both banks and NBFCs. NBFCs were hit harder in terms of demand, and they also turned cautious as they lend to borrowers with relatively weaker credit profile. In the second half of Fiscal 2021, the Indian economy showed signs of improvement, the effect of which was seen in the credit growth.

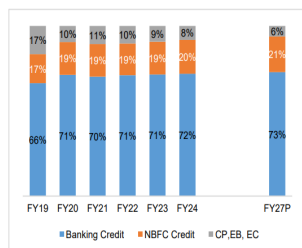
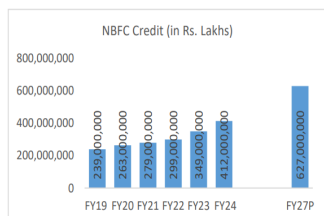
In Fiscal 2022, the second wave of the COVID-19 pandemic led to weak demand for credit in the first quarter of the year. However, the pace of credit recovered, with overall credit growing by 9% and retail credit increasing by 11.3% year-on-year as of March 2022. With the effect of COVID-19 waning, vaccination coverage progressively improving, the situation and growth improved further.

The credit growth of NBFCs which has trended above India's GDP growth historically, is expected to continue to rise at a faster pace. NBFCs have shown remarkable resilience and gained importance in the financial sector ecosystem, reaching Rs. 412,000,000 lakhs at the end of Fiscal 2024. During fiscals 2019 to 2024, NBFC credit is estimated to have witnessed a growth at CAGR ~11%. Rapid revival in the economy is expected to drive consumer demand in Fiscal 2025, leading to healthy growth in NBFCs.

Going forward, CRISIL MI&A expects NBFC credit to grow at 15-17% between Fiscal 2024 and Fiscal 2027 driven by growth in retail segment, and MSME loans in the wholesale segment continuing to be the primary drivers.

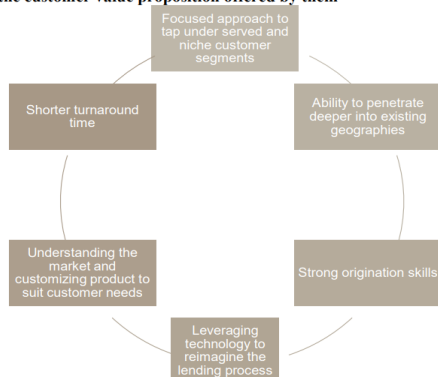
**NBFC credit to grow at CAGR 15-17% between fiscals 2024 and 2027**

**Share of NBFC Credit in Systemic Credit reached at 21% in fiscal 2024**



Note: P = Projected; Note: Others include Commercial papers, External borrowings, corporate bonds excluding those issued by Banks and NBFCs;  
Source: RBI, Company reports, CRISIL MI&A

**Growth of NBFCs reflects the customer value proposition offered by them**



Source: CRISIL MI&A

## BUSINESS REVIEW

Your Company is a NBFC registered with the RBI to carry out NBFC activities under Section 45(IA) of the Reserve Bank of India Act, 1934 and it is engaged primarily in the business of investing/trading in securities and advancing need-based loans. The Company is also involved in providing fund based financial services and funding solutions to the Indian Corporate, institutions, MSME's etc.

## FINANCIAL REVIEW

On standalone basis, your Company earned the gross income of Rs.522.41 lakhs as against Rs. 469.32 lakhs in the previous year. The total expenditure during the year under review was Rs. 402.62 lakhs as against Rs. 332.04 lakhs in the previous year. The Net Profit after tax before OCI was Rs. 81.23 lakhs as against Net Profit after tax before OCI of Rs. 90.35 lakhs in the previous year.

On consolidated basis, your Company earned the gross income of Rs 536.78 lakhs as against Rs 477.31 lakhs in the previous year. The total expenditure during the year under review was Rs 405.47 lakhs as against Rs 334.68 lakhs in the previous year. The Net Profit after tax before OCI was Rs 84.85 lakhs as against Net profit after tax before OCI of Rs 86.18 lakhs in the previous year.

## KEY FINANCIAL RATIOS

Sr. No.	Ratio	31.03.2025	31.03.2024	31.03.2023	Key Ratio Analysis
1	Debtors Turnover Ratio	-	-	-	
2	Inventory Turnover Ratio	-	-	-	
3	Interest Coverage Ratio	2.42	3.01	0.11	On a standalone basis, the Interest Coverage Ratio is 2.42 in FY 2025, indicating a stable ability to meet interest obligations, slightly lower than 3.01 in FY 2024
4	Current Ratio	14.96	29.23	17.86	On a standalone basis, the Current Ratio is 14.96 in FY 2025, reflecting a comfortable liquidity position, compared with 29.23 in FY 2024.
5	Debit Equity Ratio	0.03	0.06	0.11	On a standalone basis, the Debt-Equity Ratio of 0.03 in FY 2025 indicates a strong equity base, with continued reduction in borrowings
6	Operating profit Margin	0.41	0.44	0.03	On a standalone basis, the Operating Profit Margin is 0.41 in FY 2025, remaining healthy and broadly in line with previous years

7	Net Profit Margin	0.17	0.20	(0.29)	On a standalone basis, the Net Profit Margin stands at 0.17 in FY 2025, maintaining profitability while slightly lower than FY 2024.
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### Risks and Challenges

The Indian NBFC sector, while growing steadily, faces a range of emerging and structural challenges. Regulatory tightening by the RBI, including increased risk weights on unsecured loans and stricter supervision under the Scale-Based Regulation (SBR) framework, has impacted capital requirements and raised borrowing costs. These measures have particularly affected NBFCs engaged in retail and microfinance lending, forcing many to recalibrate their business models. Asset quality remains a key concern, especially in the microfinance segment, where rising delinquencies and elevated credit costs have eroded profitability. Unsecured personal loan portfolios, which expanded rapidly in recent years, are also showing early signs of stress, necessitating tighter underwriting standards. Funding continues to be a challenge, with some NBFCs facing reduced access to bank funding and increased dependence on market instruments like NCDs and commercial paper. This shift introduces liquidity and refinancing risks, especially in volatile rate environments. Moreover, asset-liability mismatches persist in segments such as housing and vehicle finance. The sector also faces intensified competition from FinTech lenders and co-lending arrangements with banks, which, while innovative, can compress margins and increase operational complexity. Cybersecurity and fraud risks have risen alongside digital adoption, highlighting the need for stronger tech infrastructure and governance frameworks.

Lastly, macroeconomic uncertainties and evolving ESG expectations are reshaping long-term risk profiles. NBFCs exposed to climate-sensitive sectors must prepare for environmental and social risk disclosures, adding to their compliance burden.

Despite these challenges, well-capitalized and tech-forward NBFCs remain resilient, with continued growth opportunities in underserved markets. However, prudent risk management, digital transformation, and regulatory agility will be critical for sustainable performance in FY2025–26 and beyond.

### OPPORTUNITIES AND THREATS

The Indian financial sector is currently undergoing a transformative phase, presenting a wide range of opportunities as well as notable challenges. On the opportunity front, rapid digitization and the rise of fintech companies have revolutionized the way financial services are delivered, significantly enhancing accessibility and efficiency. Initiatives such as the Unified Payments Interface (UPI), the account aggregator framework, and the upcoming Central Bank Digital Currency (CBDC) are reshaping the ecosystem. Financial inclusion continues to progress, supported by government schemes like Jan Dhan Yojana and the expansion of microfinance and small finance banks into semi-urban and rural areas. The rising middle class, increasing urbanization, and growing awareness of financial products have further boosted demand for banking, insurance, and investment services. Additionally, regulatory support from institutions like the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), and Insurance Regulatory and Development Authority of India (IRDAI) has contributed to greater transparency and investor

confidence. The push for green finance and infrastructure development has also opened up new avenues for long-term capital mobilization, particularly in ESG investing and project finance.

However, the sector also faces several threats that could impact its stability and growth. Rising non-performing assets (NPAs), especially in the MSME and unsecured lending segments, remain a concern, potentially eroding bank profitability and capital buffers. Cybersecurity risks have escalated with the increased reliance on digital platforms, making banks and financial institutions more vulnerable to fraud, data breaches, and systemic disruptions. Global economic uncertainties—such as geopolitical tensions, Global tariff policies, and volatile capital flows—can affect currency stability and foreign investment. Inflationary pressures and fluctuating interest rates may also lead to reduced credit demand and tighter monetary conditions. Additionally, the regulatory landscape, while improving, can be complex, especially for emerging fintech firms that face ambiguity and compliance challenges. Overexposure to specific sectors like real estate or infrastructure also poses a risk of concentrated credit stress, which may affect the broader financial system if not managed prudently. Despite these challenges, the Indian financial sector remains resilient and is well-positioned to harness emerging opportunities with continued reforms, innovation, and prudent risk management.

### Opportunities

#### 1) Digital Transformation & Fintech Boom

India's financial sector is experiencing rapid digital transformation, driven by the rise of fintech innovations such as UPI, digital wallets, neo-banking, and AI-powered financial services. These technologies have significantly improved financial inclusion, especially in rural and semi-urban areas, by making banking and financial services more accessible and efficient. Government initiatives like Digital India and regulatory support from the RBI have further accelerated this growth. While the fintech boom presents vast opportunities, it also brings challenges like cybersecurity risks and the need for strong regulatory oversight.

#### 2) Financial Inclusion

Financial inclusion in India has significantly advanced in recent years, driven by initiatives like the Pradhan Mantri Jan Dhan Yojana, Aadhaar-based services, and the expansion of digital banking. These efforts have brought millions of previously unbanked individuals into the formal financial system, especially in rural and remote areas. Access to basic banking, credit, insurance, and pension services has improved, promoting economic participation and social empowerment. However, challenges such as financial literacy, digital access, and last-mile connectivity still need to be addressed for truly inclusive growth.

#### 3) Rising Middle Class & Urbanisation

India's rising middle class and rapid urbanization are key drivers of growth in the financial sector. With increasing incomes, better education, and growing aspirations, there is a higher demand for banking, credit, insurance, and investment products. Urbanization is also leading to greater adoption of digital financial services, especially among younger, tech-savvy consumers. This shift is expanding the customer base for financial institutions and creating opportunities for innovation and product diversification tailored to evolving urban lifestyles.

#### 4) Regulatory Support & Reforms

Regulatory support and reforms have played a vital role in strengthening India's financial sector. Institutions like the RBI, SEBI, and IRDAI have introduced measures to enhance transparency, improve governance, and promote financial stability. Reforms such as the Insolvency and Bankruptcy Code, stricter NPA recognition norms, and support for fintech innovations have increased investor confidence and market efficiency. Continued regulatory efforts are fostering a more resilient, inclusive, and technology-driven financial ecosystem.

#### 5) Infrastructure and Green Finance

Infrastructure and green finance are emerging as key focus areas in India's financial sector. With the government's push for large-scale infrastructure development and a transition to clean energy, there is growing demand for long-term, sustainable financing. Financial institutions are increasingly supporting projects in renewable energy, transportation, and urban development through green bonds and ESG-linked investments. This shift not only supports economic growth but also aligns India's financial system with global sustainability goal.

#### Threats

##### 1) Rising Non-Performing Assets (NPAs)

Rising Non-Performing Assets (NPAs) remain a major challenge for India's financial sector, particularly in segments like MSMEs, unsecured retail loans, and agriculture. High NPAs impact the profitability and lending capacity of banks and NBFCs, leading to tighter credit conditions. Despite improvements through mechanisms like the Insolvency and Bankruptcy Code (IBC) and asset reconstruction efforts, sustained economic stress and global uncertainties continue to pressure asset quality. Addressing NPAs effectively is crucial for maintaining financial stability and supporting economic growth.

##### 2) Cybersecurity Risks

Cybersecurity risks have become a growing concern in India's financial sector due to the rapid adoption of digital banking and fintech services. With increasing reliance on online transactions and data-driven platforms, financial institutions face threats such as data breaches, phishing attacks, and ransomware. These risks not only compromise customer trust but can also disrupt operations and lead to financial losses. Strengthening cybersecurity infrastructure and regulatory oversight is essential to safeguard the digital financial ecosystem.

##### 3) Global Economic Uncertainty

Global economic uncertainty poses significant risks to India's financial sector, as factors like geopolitical tensions, trade disruptions, and fluctuating commodity prices impact capital flows and currency stability. Changes in global interest rates and inflation can affect foreign investment and borrowing costs, creating volatility in financial markets. Navigating these external challenges requires robust risk management and policy measures to maintain resilience and support sustainable growth.

#### 4) Inflation and Interest Rate Volatility

Inflation and interest rate volatility present key challenges for India's financial sector. Rising inflation can erode purchasing power and increase costs, while fluctuating interest rates impact borrowing and lending activities. Higher rates may reduce credit demand and squeeze profit margins for banks and financial institutions. Managing these uncertainties is critical for maintaining economic stability and fostering steady growth in the sector.

#### 5) Regulatory Overlap & Compliance Burden

Regulatory overlap and compliance burden pose challenges for India's financial sector, as multiple regulators like RBI, SEBI, and IRDAI oversee different segments, sometimes leading to overlapping rules and complex requirements. This can increase costs and operational difficulties, especially for emerging fintech firms and smaller institutions. Streamlining regulations and improving coordination among regulators are essential to enhance efficiency and foster innovation.

#### 6) The rapid developments in Artificial Intelligence (AI) and its usage are also both an opportunities and threats for the industry.

#### ADEQUACY OF INTERNAL CONTROLS

Your Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition and that transaction are authorised, recorded and reported correctly. The Company has an extensive system of internal control which ensures optimal utilisation and protection of resources, its security, accurate reporting of financial transactions and compliances of applicable laws and regulations as also internal policies and procedures. Your Company has in place, an adequate internal control and internal audit system managed by qualified and experienced people. Main objective of the system is to safeguard the Company's assets against loss through unauthorised use and pilferage, to ensure that all transactions are authorised, recorded and reported correctly and timely, to ensure various compliances under statutory regulations and corporate policies are made on time and to figure out the weaknesses persisting in the system and suggest remedial measure for the same. The Company has continued its efforts to align all its processes and controls with best practices in these areas. Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024-25.

#### MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

Your Company continues to lay great stress on its most valuable resource - people. Continuous training, both on the job and in an academic setting, is a critical input to ensure that employees at all levels are fully equipped to deliver a wide variety of products and services to the rapidly growing customer base of your Company. It is our endeavour to create

an environment where people can use all of their capabilities in support of the business. Therefore, your Company encourages its employees to balance their work and personal responsibilities. The Company is actively working on developing a culture driven by the collective spirit of experience and companywide ownership. Assignment, empowerment and accountability will be the cornerstone of the people-led processes.



## BUSINESS OUTLOOK

KJMC Financial Services Limited is expanding its investment activities in listed and unlisted equity, bonds, REITs, etc., both directly and through Portfolio Management Services (PMS) and Alternative Investment Fund (AIF) schemes, in addition to trading in indices. Apart from investment and trading activities, KJMC Financial Services Limited has also broadened its loan offerings through the following verticals :

1. KJMC Financial Services Limited can enter into loan transaction through which the transferor transfers all or part of its economic interest in loan exposure to the Company (transferee) without the actual transfer of loan or contract wherein the Company (transferee) provides the fund to the transferor to the extent of economic interest.
2. **Loan against Property:** These loans will be advanced against fully constructed residential and/or commercial units with an occupation certificate. Repayment will be from the sale of these units.
3. **MSME Loans:** KJMC Financial Services Limited will also be offering Loans against Property to SMEs, MSMEs against mortgage of their residential and commercial properties. This product will help clients address funding requirements for both personal and business needs. Clients leverage the economic worth of their property without giving away ownership.
4. **Need-based Working Capital Loans:** The company is offering need-based working capital loans to the MSMEs / Proprietorships / Individuals for meeting short-term bridge finance, either unsecured / secured by shares, personal guarantees etc.

### Talent Management:

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

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

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

### Client Asset Safeguarding:

Transparency: Maintaining transparency with clients about potential risks and the steps being taken to mitigate risk factors which enhances trust and confidence.

### CAUTIONARY STATEMENT

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

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

### Sources:

1. International Monetary Fund (IMF) (World Economic Outlook – April 2025)
2. CRISIL Intelligence
3. RBI, Company reports, CRISIL MI&A.

**SECRETARIAL AUDIT REPORT**

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

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

To,

The Members

**KJMC FINANCIAL SERVICES LIMITED**

162, Atlanta, 16<sup>th</sup> Floor,  
Nariman Point,  
Mumbai - 400021

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

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and
  - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (v) Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report: -
  - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - b. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

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

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

We have also examined compliance with the applicable clauses of:

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

**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. The changes in the composition of the Board of Directors during the period under report, were carried out in compliance with the provisions of the Act.

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

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

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

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

**For RATHI & ASSOCIATES  
COMPANY SECRETARIES**

**JAYESH M. SHAH**  
**PARTNER**  
**FCS. No. 5637**  
**COP No. 2535**

**P.R NO: 6391/2025**

**UDIN: F005637G000469034**

**Date: May 28, 2025**

**Place: Mumbai**

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

To

The Members

**KJMC FINANCIAL SERVICES LIMITED**

162, Atlanta, 16<sup>th</sup> Floor,  
Nariman Point,  
Mumbai - 400021

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

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

**For RATHI & ASSOCIATES  
COMPANY SECRETARIES**

**JAYESH M. SHAH  
PARTNER**

**FCS. No. 5637**

**COP No. 2535**

**P.R NO: 6391/2025**

**UDIN: F005637G000469034**

**Date: May 28, 2025**

**Place: Mumbai**



## REPORT ON CORPORATE GOVERNANCE

For the year ended and as on March 31, 2025

Pursuant to Regulation 34(3) and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company submits the report on the Corporate Governance:

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

We, at KJMC Financial Services Limited ("the Company"), strongly believe in the practice of conducting the business activities in an ethical manner that ensures high level of accountability and trust for all our stakeholders. For us, Corporate Governance is a reflection of principles entrenched in our values and policies and also embedded in our day-to-day business practices, leading to value driven growth. We have adopted the best governance practices and disclosure standards leading to enhanced shareholders' value while protecting the interests of all the stakeholders.

Our values reflect our continued commitment to ethical business practices across our operations. The timely disclosures, transparent accountability policies and independent Board go a long way in maintaining good corporate governance, preserving shareholders' trust and maximizing long term corporate value. Our actions are governed by our values and principles, viz., integrity, teamwork, client focus, innovation, implementation, performance and partnership, which is reinforced at all levels across the KJMC financial group.

We conduct our business in accordance with prevailing statutes and regulations, with due focus on transparent and fair practices, efficiency, and corporate governance principles. We also constantly strive to adopt emerging best practices. It is our constant endeavour to provide the stakeholders' an oversight for strategy implementation, risk management and fulfilment of stated goals and objectives and provide them relevant, sufficient and reliable information on a timely and regular basis to enable them to participate in corporate governance process.

The Company continuously strives at improving and adhering to the good governance practice as stipulated in various legislations viz., Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "Listing Regulations"), the Companies Act, 2013 (hereinafter referred to as "the Act") and all other applicable rules and regulations.

A report on Corporate Governance as prescribed under the Listing Regulations is given below:

### 2. BOARD OF DIRECTORS

The Directors on the Board of the Company possess varied skills and expertise, have diverse background and possess requisite qualifications and experience which enables them to discharge their responsibilities, provide effective leadership and independent views to the management. The Directors of the Company helps the Company in adhering to high standards of corporate governance practices.

Further, the information in terms of Para C (2) (h)(ii) of Schedule V of the SEBI Listing Regulations is mentioned below:

Sr. No	Name of Director	Skills / competencies / experience possessed
1	Late Shri. Inderchand Jain*	Late Shri. Inderchand Jain was a fellow Member of the Institute of Chartered Accountants of India, had over five decades of rich and varied experience in Income Tax Counselling, Corporate Finance, Merchant Banking and Company Audit etc. He was a qualified Chartered Accountant. He had guided the Company through decades of diversification and growth. He was a Director on Local Board of RBI from 1994-2002. He was also on the Board of prominent Companies such as Asian Paints Limited, Mahindra & Mahindra Limited, Raymond India Limited etc.
2	Mr. Rajnesh Jain	Mr. Rajnesh Jain is a Fellow member of the Institute of Chartered Accountants, having experience in Corporate Finance, Financial Services, Merchant Banking, Capital Market and fund-based activities including investments, fund based and non-fund based working capital facilities and trade finance. He is also one of the promoters of the Company and associated with the Company for more than two decades.
3	Mr. Girish Jain	Mr. Girish Jain is a B.E. in Electronics and PGDBM in Finance. He is responsible for setting up and running the Investment Banking, Broking, Research and Distribution Business of the Group Company. He was the past Chairman of the Association of Merchant Bankers of India (AMBI) and an Ex-member of SEBI committee of primary market advisory committee.
4	Mr. Suhas Sahakari	Mr. Suhas Sahakari is a Graduate in Commerce and Certified Associate of Indian Institute of Bankers (CAIIB) having vast experience of more than 3 decades in the Banking Sector.
5	Mr. Shyam Khandelwal	Mr. Shyam Khandelwal is a Commerce Graduate and Fellow Member of the Institute of Chartered Accountants of India. He is a Proprietor of M/s. S. R. Khandelwal & Co Chartered Accountants since 1988 having an experience of more than three decades in the fields of Finance and Accountancy.
6	Mrs. Shraddha Jain	Mrs. Shraddha Jain is a Bachelor of Arts (B.A). She is having vast experience in holding management positions in the stream of Human Resources and Administration, NBFC etc.
7	Mr. Anil Sampat	Mr Anil Sampat is fellow member of the Institute of Chartered Accountants of India started his practising in audit, taxation and finance in the year 1979. He has devoted last 50 years in Banking related activities and developed expertise in Banking, Finance, Mutual Funds, BIFR matters and Corporate Debt Restructuring activities etc. He was an Independent Trustee of Bank of Baroda Mutual Fund for about 10 years since its inception. He was also a member of Expert Committee of Indian Merchant Chamber on Banking, Finance and Capital Market for about Six Years and a member of Expert Committee on Banking and Finance of ASSOCHAM for a period of three years.
8	Mr. Vijay Joshi	Mr. Vijay Joshi is the Fellow Member of the Institute of Company Secretary with over 30 years of rich and varied professional experience in the areas of Secretarial, Legal and Corporate Finance.

\*Due to sad demise of Shri. Inderchand Jain who left us on heavenly abode on 01<sup>st</sup> March 2025 ceases to be Company's Chairman and Promoter (Non- Executive and Non-Independent Director).

## (a) Board Composition & Meetings:

The composition of the Board complies with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI LODR Regulations, 2015'). As on March 31, 2025, the Board consists of 7 (Seven) Directors consisting of a Whole-Time Director and 6 (Six) Non-Executive Directors, including 1 (one) woman director and 4 (Four) Independent Directors. 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.

None of the Directors on the Board holds directorships in more than twenty (20) Indian Companies including ten public limited companies of which not more than seven (7) listed companies. Further, none of the Directors on the Board is a member of more than ten (10) Committees and Chairperson of more than five (5) Committees across all public companies in which he/she is a director. None of the Independent Directors of the Company serve as Independent Directors in more than seven (7) listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025, have been made by the Directors.

The Chairperson of the Company was a Promoter & Non-Executive Director. 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 appointed

as the independent directors, as outlined under Regulation 16(1) (b) of the Listing Regulations.

Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs. The Company has issued formal letters of appointment to the Independent Directors. The familiarisation programme for Independent Directors in terms of provisions of Listing Regulations is uploaded on the website of the Company viz; <https://kjmcfinserv.com/investor-relations/codes-and-policies>. Further, in the opinion of the Board, all the Independent Directors of the Company fulfils the conditions specified in the Listing Regulations and are independent of the management of the Company. During this financial year, there was no instance of resignation by an Independent Director before the expiry of their tenure.

The Board meetings are held at regular intervals to consider, discuss and approve inter alia, the unaudited and audited standalone and consolidated financial results of the Company, strategy and policy, risk management, competitive scenario, etc.

During the financial year under review, the Board met 5 (Five) times i.e. May 13, 2024, August 10, 2024, August 16, 2024, November 11, 2024 and February 11, 2025. The required quorum was present at all the meetings.

The names and categories of the Directors on the Board, their attendance at board meetings held during the year and the number of directorships and committee chairmanships /memberships held by them in other public companies as on March 31, 2025 are given herein below.

Name of the Director	Category	Relationship with each other	Directorships held in other listed entities	Number of Board meetings during the year 2024-25		Whether attended last AGM held on September 24, 2024	Number of directorships in other Public Companies	Number of committee positions held in other public companies*		No. of shares held in the Company along with % to the paid up share capital of the Company ***
				Held	Attended			Chairperson	Member	
Late Shri. Inderchand Jain DIN: 00178901	Promoter & Non Executive Director (Chairperson)	Father of Mr. Rajnesh Jain and Mr. Girish Jain and Father in law of Mrs. Shraddha Jain	Non-Executive - Non Independent Director of KJMC Corporate Advisors (India) Limited	5	5	Yes	2	1	1	2,13,000 (4.45%)
Mr. Rajnesh Jain DIN:00151988	Promoter & Executive Director	Son of Late Shri. Inderchand Jain, Brother of Mr. Girish Jain and Husband of Mrs. Shraddha Jain	Non-Executive - Non Independent Director of KJMC Corporate Advisors (India) Limited	5	5	Yes	4	-	2	6,05,168 (12.65%)
Mr. Girish Jain DIN:00151673	Promoter & Non-Executive Director	Son of Late Shri. Inderchand Jain, Brother of Mr. Rajnesh Jain and Brother in law Mrs. Shraddha Jain	Whole-Time Director of KJMC Corporate Advisors (India) Limited	5	5	Yes	4	-	2	6,05,168 (12.65%)
Mr. S.C. Aythora DIN:00085407	Independent Director	**	Non-Executive - Independent Director of KJMC Corporate Advisors (India) Limited and Gold Rock Investments Limited	5	3	Yes	4	2	1	350
Mr. Nitin Kulkarni DIN: 02297383	Independent Director	**	Non-Executive - Independent Director of KJMC Corporate Advisors (India) Limited	5	3	Yes	2	2	3	-
Mr. Shyam Ramsharan Khandelwal DIN: 05147157	Independent Director	**	Non-Executive - Independent Director of KJMC Corporate Advisors (India) Limited and Gold Rock Investments Limited	5	3	Yes	3	4	4	-

Mrs. Shraddha Jain DIN:00156306	Non-Executive Director	Wife of Mr. Rajnesh Jain	Non-Executive - Non Independent Director of KJMC Corporate Advisors (India) Limited	5	5	Yes	2	-	-	-
Mr. Anil Sampat DIN: 06735051	Independent Director	**	Non-Executive - Independent Director of KJMC Corporate Advisors (India) Limited	5	5	Yes	1	-	2	5500 (0.11%)
Mr. Vijay Joshi DIN: 00151550	Independent Director	**	Non-Executive - Independent Director of KJMC Corporate Advisors (India) Limited	5	2	Yes	1	-	1	-
Mr. Suhas Sahakari	Independent Director	**	-	5	3	Yes	1	2	1	-

**Notes:**

- \* Position in Audit Committee and Stakeholders Relationship Committee only considered (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.

**(b) Board Procedures:**

The Agenda for the meetings is circulated well in advance to the Board of Directors. The items in the Agenda are backed by comprehensive background information to enable the Board to take appropriate 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 there under, 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. Actions taken/ status reports on decisions of the previous meeting(s) are placed at the next meeting(s) for information and further recommended actions, if any.

**(c) Reappointment of Directors**

Detailed profile(s) of Directors seeking appointment / re-appointment are furnished in the Notice convening the Annual General Meeting (AGM).

**3. AUDIT COMMITTEE**

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

**(a) Terms of Reference:**

- a) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- c) approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - ii. changes, if any, in accounting policies and practices and reasons for the same;
  - iii. major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. significant adjustments made in the financial statements arising out of audit findings;
  - v. compliance with listing and other legal requirements relating to financial statements;
  - vi. disclosure of any related party transactions;
  - vii. modified opinion(s) in the draft audit report;
- e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a [public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
- g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (h) approval or any subsequent modification of transactions of the listed entity with related parties;
- (i) scrutiny of inter-corporate loans and investments;
- (j) valuation of undertakings or assets of the listed entity, wherever it is necessary;

- (j) evaluation of internal financial controls and risk management systems;
  - (k) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - (l) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - (m) discussion with internal auditors of any significant findings and follow up there on;
  - (n) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  - (o) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - (p) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - (q) to review the functioning of the whistle blower mechanism;
  - (r) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
  - (s) Carrying out any other function as is mentioned in the terms of reference of the audit committee;
  - (t) reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.;
  - (u) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- (aa) The Audit Committee shall mandatorily review the following information:
- (i) Management discussion and analysis of financial condition and result of operations;
  - (ii) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  - (iii) Management letters/letters of internal control weaknesses issued by the statutory auditors;
  - (iv) Internal audit reports relating to internal control weaknesses;
  - (v) The appointment, removal and terms of remuneration of the chief internal auditor; and
  - (vi) Statement of deviations:
    - i. statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
    - ii. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

## (b) Composition & Meetings:

The Committee met Four (4) times during the year under review i.e. May 13, 2024, August 10, 2024, November 11, 2024, and February 11, 2025. The necessary quorum was present for all the meetings.

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

Name of Chairman /Member	Category	No. of meetings during the financial year 2024-25	
		Held	Attended
Mr. Shyam Khandelwal*	Chairman (Independent Director)	4	2
Mr. Suhas Sahakari*	Member (Independent Director)	4	2
Mr. Anil Sampat	Member (Independent Director)	4	4
Mr. Girish Jain**	Member (Non-Executive Director)	4	0
Late Shri. Inderchand Jain**	Non-Executive Director	4	4
Mr. Sureshchandra Chhanalal Aythora*	Independent Director	4	2
Mr. Nitin Vasant Kulkarni*	Independent Director	4	2

\* The composition of the committee was re-constituted on August 16, 2024, and Mr. Shyam Khandelwal and Mr. Suhas Sahakari, Independent Directors of the Company were appointed as Chairman and Member of the Committee in place of Mr. Sureshchandra Chhanalal Aythora and Mr. Nitin Vasant Kulkarni respectively.

\*\* Due to sad demise of Shri. Inderchand Jain, Member of the Committee (Non-Executive Director), the composition of the committee was re-constituted on May 28, 2025 and Mr Girish Jain, Non-Executive Director of the Company was appointed in place of Late. Shri. Inderchand Jain as a Member of the Committee.

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

## 4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI Listing Regulations

### (a) Terms of Reference:

- a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;



- I. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - i. use the services of an external agencies, if required;
  - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - iii. consider the time commitments of the candidates; formulation of criteria for evaluation of performance of independent directors and the board of directors;
- b) formulation of criteria for evaluation of performance of independent directors and board of directors;
- c) devising a policy on diversity of board of directors;
- d) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- e) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- f) recommend to the board, all remuneration, in whatever form, payable to senior management.

**(b) Composition & Meetings:**

The Committee met Three (3) times during the year under review i.e. May 13, 2025, August 10, 2024, and February 11, 2025. The necessary quorum was present at the said meetings.

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

Name of Member	Category	No. of meetings during the financial year 2024-25	
		Held	Attended
Mr. Suhas Sahakari	Chairman (Independent Director)	3	1
Mr. Shyam Khandelwal	Member (Independent Director)	3	1
Mr. Girish Jain	Member (Non-Executive Director)	3	3
Mr. Sureshchandra Chhanalal Aythora*	Independent Director	3	2
Mr. Nitin Vasant Kulkarni*	Independent Director	3	2

\* The composition of the committee was re-constituted on August 16, 2024, and Mr. Suhas Sahakari and Mr. Shyam Khandelwal,

Independent Directors of the Company were appointed as Chairman and Member of the Committee in place of Mr. Sureshchandra Chhanalal Aythora and Mr. Nitin Vasant Kulkarni respectively.

**(c) Remuneration Policy:**

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

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

Independent and Non-Executive Directors entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by them, 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.

Nomination and Remuneration Committee recommends the remuneration for the Whole Time Directors, on the recommendation by the Board, approval of Shareholders is obtained.

Further, remuneration of the Senior Management and Key Managerial Personnel are also recommended by the Nomination and Remuneration and Committee and approve by the Board.

The last Annual General Meeting (AGM) of the Company was attended by Mr. Suhas Sahakari, Chairperson of the Nomination and Remuneration Committee.

**d) Performance Evaluation of Board of Directors**

Pursuant to the provisions of the Companies Act, 2013 and SEBI LODR 2015, the Board has carried out an Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Directors being evaluated. The performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors at their separate meeting held on February 11, 2025.

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

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

The details of sitting fees for attending Board, Audit Committee, Independent Directors and Nomination & Remuneration Committee Meetings paid to Non-Executive Directors are as under:

(Amount in Rs.)

Name of Director	Sitting Fees			
	Board Meeting	Audit Committee Meeting	Nomination & Remuneration Committee Meeting	Independent Directors Meeting
Mr. Shyam Khandelwal	12,000	2,000	1,000	4,000
Mr. Suhas Sahakari	8,000	1,000	1,000	4,000
Mr. Anil Sampat	20,000	4,000	-	4,000
Mr. Vijay Joshi	12,000	-	-	4,000
Late Shri. Inderchand Jain	20,000	4,000	-	-
Mr. Girish Jain	20,000	-	3,000	-
Mrs. Shraddha Jain	20,000	-	-	-
Mr. Sureshchandra Chhanalal Aythora	12,000	2,000	2,000	-
Mr. Nitin Vasant Kulkarni	12,000	2,000	2,000	-

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

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

(Rs. in 000)

Name of Executive Director	Salary Basic and allowances	Benefits Perquisites	Others	Total	Service contract / Notice period
Mr. Rajnesh Jain	2400	1311	-	3711	-

**(g) Details of equity shares of the Company held by the Non-executive Directors / executive director as on March 31, 2025 are given below:**

Name	Number of Equity Shares
Late Shri. Inderchand Jain*	2,13,000
Mr. Rajnesh Jain	6,05,168
Mr. Girish Jain	6,05,168
Mr. Suresh Aythora	350
Mr. Suhas Sahakari	0
Mr. Anil Sampat	5500

\* Due to sad demise of Shri. Inderchand Jain who left us on heavenly abode on 01<sup>st</sup> March 2025 ceases to be Company's Chairman and Promoter (Non- Executive and Non-Independent Director).

**5. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee of the Company is constituted in accordance with the Regulation 20 of SEBI Listing Regulations read with Section 178 of the Companies Act, 2013.

**(a) Terms of Reference:**

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

The role and functions of the Stakeholders Relationship Committee are, 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. Further, the Committee overviews the steps to be taken for further value addition in the quality of service to the investors.

During the year, the Company had not received any complaint during the Financial Year 24-25. As on March 31, 2025, no investor grievance had remained unattended/pending for more than thirty days.

The Board has delegated the powers to approve transmission, issue of duplicate certificate for securities held in physical mode and all other matters related to securities of the Company.

During the year ended on March 31, 2025, One (1) meeting was convened and held on January 31, 2025.

Mrs. Khushbu Bohra Company Secretary is the Compliance Officer of the Company in terms of Regulation 6 of the Listing Regulations.

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



Sr. No.	Name of Member	Category	No. of meetings during the financial year 2024-25	
			Held	Attended
1.	Mr. Girish Jain **	Chairman (Non-Executive Director)	1	1
2.	Mr. Shyam Khandelwal*	Member (Independent Director)	1	1
3.	Mr. Rajnesh Jain	Member (Executive Director)	1	1
4.	Late Shri. Inderchand Jain**	Non-Executive Director	1	1
5.	Mr. Nitin Vasant Kulkarni*	Independent Director	-	-

\* The composition of the committee was re-constituted on August 16, 2024, and Mr. Shyam Khandelwal, Independent Director of the Company was appointed as Member of the Committee in place of Mr. Nitin Vasant Kulkarni.

\*\* Due to sad demise of Shri. Inderchand Jain, Chairman of the Committee (Non-Executive Director), the composition of the committee was re-constituted on May 28, 2025 and Mr Girish Jain, Non-Executive Director of the Company was appointed in place of Late. Shri. Inderchand Jain as a Chairman of the Committee.

#### 6. INDEPENDENT DIRECTORS MEETING

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and the SEBI Listing Regulations, Independent Directors mandated to hold at least one meeting in a year without the presence of Non-Independent Directors and members of the management.

The independent directors in their meeting shall, inter alia -

- Review the performance of non-independent directors and the board of directors as a whole;
- Review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;
- Assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

Independent Directors met on February 11, 2025 and the said meeting was attended by all Independent Directors.

#### 7. CREDIT & INVESTMENT COMMITTEE

In addition to the statutory committees, the Credit and Investment Committee has been constituted by the Board 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 composition of Credit and Investment Committee is as follows:

Sr. No.	Name of Member	Category
1.	Mr. Girish Jain	Chairman (Non-Executive Director)
2.	Mr. Rajnesh Jain	Member (Executive Director)
3.	Late Shri. Inderchand Jain*	Non-Executive Director

\* Due to sad demise of Shri. Inderchand Jain, Chairman of the Committee (Non-Executive Director), the composition of the committee was re-constituted on May 28, 2025 and Mr Girish Jain, Non-Executive Director of the Company was appointed in place of Late. Shri. Inderchand Jain as a Chairman of the Committee.

During the year under review, no meetings were held.

#### 8. DEBENTURE ALLOTMENT COMMITTEE

The Board of Directors has constituted Debenture Allotment Committee for considering and approving Allotment of Debentures.

The composition of the Debenture Allotment Committee is as follows:

Sr. No.	Name of Member	Category
1.	Mr. Girish Jain	Chairman (Non-Executive Director)
2.	Mr. Rajnesh Jain	Member (Executive Director)
3.	Late Shri. Inderchand Jain*	Non-Executive Director

\* Due to sad demise of Shri. Inderchand Jain, Chairman of the Committee (Non-Executive Director), the composition of the committee was re-constituted on May 28, 2025 and Mr Girish Jain, Non-Executive Director of the Company was appointed in place of Late. Shri. Inderchand Jain as a Chairman of the Committee.

During the year, no meeting of the Debenture Allotment Committee was held.

#### 9. IT STRATEGY COMMITTEE

As per the Master Direction - Information Technology Framework for the NBFC Sector dated 08.06.2017 (Ref. Master Direction DNBS. PPD. No.04/66.15.001/2016-17), NBFC's are required to form IT Strategy Committee. Accordingly, the Board constituted IT Strategy Committee. The said Committee is responsible for reviewing and amending the IT strategies in line with the corporate strategies, Board policy reviews, cyber security arrangements and any other matter related to IT Governance.

The composition of the IT Strategy Committee is as follows:

Sr. No.	Name of Member	Category	No. of meetings during the financial year 2024-25	
			Held	Attended
1.	Mr. Rajnesh Jain *	Chairman (Executive Director)	1	1

2.	Mr. Sajjan Bawri**	Member (Chief Financial Officer & Chief Information Officer)	1	1
3.	Mr. Raj Randhawa	Member (Chief Technology Officer)	1	1
4.	Mr. Nitin Kulkarni*	Independent Director	-	-

\* The composition of the committee was re-constituted on September 25, 2024, as Mr. Nitin Vasant Kulkarni, Independent Director of the Company has retired by completing his second term from the Board of the Company and appointed Mr. Rajnesh Jain, Executive Director of the Company as the Chairman of the Committee in place of Mr. Nitin Vasant Kulkarni.

\*\* The composition of the committee was re-constituted on May 28, 2025, as Mr. Sajjan Bawri, Chief Financial Officer & Chief Information Officer of the Company has tendered his resignation from the Company and Mr. Girish Jain, Director of the Company became the Member of the Committee.

## 7. GENERAL BODY MEETINGS:

### i. (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
2023-24	AGM	Through Video Conferencing / Other Audio Visual Means ("VC/OAVM").	24/09/2024	03:30 P.M.
2022-23	AGM	Through Video Conferencing / Other Audio Visual Means ("VC/OAVM").	18/09/2023	01:00 P.M.
2021-22	AGM	Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point Mumbai – 400021.	28/09/2022	11.30 A.M.

Date of AGM	Particulars of Special Resolutions Passed
24/09/2024	<ol style="list-style-type: none"> <li>Appointment of Mr. Shyam Ramsharan Khandelwal (DIN: 05147157), who was appointed as an Additional Director of the Company in the category of Independent Director w.e.f. August 10, 2024 as an Independent Director of the Company for a term of Two (2) consecutive years upto August 09, 2026.</li> <li>Appointment of Mr. Suhas Sahakari (DIN: 08168414), who was appointed as an Additional Director of the Company in the category of Independent Director w.e.f. August 10, 2024 as an Independent Director of the Company for a term of Two (2) consecutive years upto August 09, 2026.</li> <li>To consider revision in terms and conditions of Mr. Rajnesh Jain, Whole-Time Director of the Company.</li> <li>To raise funds from time to time by way of issue, offer, invite for subscription and to allot rated/unrated, Secured/unsecured, listed/unlisted, Redeemable Non-Convertible Debentures ('NCDs'), on a private placement basis, in one or more series / tranches, aggregating upto Rs. 50,00,00,000/- (Rupees Fifty Crores only), during the period of 1 (one) year from the date of passing of this Special Resolution, was passed.</li> </ol>
18/09/2023	<ol style="list-style-type: none"> <li>To raise funds from time to time by way of issue, offer, invite for subscription and to allot rated/unrated, Secured/unsecured, listed/unlisted, Redeemable Non-Convertible Debentures ('NCDs'), on a private placement basis, in one or more series / tranches, aggregating upto Rs. 50,00,00,000/- (Rupees Fifty Crores only), during the period of 1 (one) year from the date of passing of this Special Resolution, was passed.</li> <li>Re-appointment of Mr. Rajnesh Jain (DIN: 00151988) as a Whole-time director of the company.</li> </ol>
28/09/2022	<ol style="list-style-type: none"> <li>To raise funds from time to time by way of issue, offer, invite for subscription and to allot rated/unrated, Secured/unsecured, listed/ unlisted, Redeemable Non-Convertible Debentures ('NCDs'), on a private placement basis, in one or more series / tranches, aggregating upto Rs. 25,00,00,000/- (Rupees Twenty five Crores only), during the period of 1 (one) year from the date of passing of this Special Resolution.</li> </ol>

### (b) Extra Ordinary General Meeting:

No Extra-ordinary general meeting of the members was held during the financial year 2024-25.

### (c) Postal Ballot:

No approval was obtained from the members through postal ballot process, during the financial year 2024-25.

### (d) NCLT Convened meeting

No NCLT convened meeting was held during the financial year 2024-25.

## 8. DISCLOSURES

- i. None of the transactions with any of the related party are in conflict with the interest of the Company at large. The board has approved a policy for related party transactions which has been uploaded on the Company's website.  
The web-link as required under Schedule V of the Listing Regulations, is as under <https://www.kjmcfinserv.com/investor-relations/codes-and-policies>.
- 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 structures have been imposed on the Company by the Stock Exchange, SEBI or other Statutory Authorities.
- iii. The Company has adopted Whistle Blower Policy/Vigil Mechanism for Directors and Employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Ethics. No person has been denied access to the Chairperson of audit committee. The said policy has also been 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 also been 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.
- vi. The Company has one unlisted subsidiary company. The Company's Audit Committee reviews the Consolidated Financial Statements of the Company as well as the Financial Statements of the Subsidiary, including the investments made by the Subsidiary, if any.
- vii. The Company obtains share capital audit report on quarterly basis to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.
- viii. Particulars of total fees paid to Auditors are provided in notes to accounts of the standalone financial statements.
- ix. During the year under review, the Policy on Prevention of Sexual Harassment at work place was not applicable to the Company.
- x. During the financial year 2024-25, the Board of Directors of the Company accepted all recommendations made to it by its' Committees.
- xi. The Company does not deal in commodities and hence the disclosure as required under SEBI Listing Regulations is not applicable.
- xii. M/s. Rath & Associates, Company Secretaries, have certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors, by the SEBI / Ministry of Corporate Affairs or any such other statutory authority. The Certificate issued by M/s. Rath & Associates, Company Secretaries, forms part of this report.

## 9. MEANS OF COMMUNICATION

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

### a. Quarterly Results

The quarterly, half-yearly and annual results of the Company are published in national and regional newspapers in India having wide circulation. The Company also submits 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.kjmcfinserv.com](http://www.kjmcfinserv.com) provides information about the businesses carried on by the Company, its subsidiary 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 viz; 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 made available on its website and also on the website of BSE Limited.

### d. Designated Exclusive Email-ID

The Company has designated an email id exclusively for its shareholders viz., [investor.finance@kjmc.com](mailto:investor.finance@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 disseminated to the Stock Exchanges in terms of the Company's Policy for Determination of Materiality of Events/Information and the Listing Regulations.

### f. SEBI Complaints Redressal System (SCORES)

The Company has registered on the SCORES portal of the SEBI and regularly tracks the investor complaints received on the said Portal.

## 10. GENERAL SHAREHOLDER'S INFORMATION

The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is **L65100MH1988PLC047873**.

## 37<sup>TH</sup> ANNUAL REPORT 2024 - 2025

### i. Annual General Meeting scheduled to be held:

Date : September 25, 2025

Time : 3:30 P.M.

Venue : through Video Conferencing / Other Audio Visual Means (deemed venue shall be registered office of the Company)

For more details, please refer Notice of the AGM.

### ii. Financial year:

The Company follows the period of April 01 to March 31 as the Financial Year. Tentative Financial calendar for the financial year 2025-26 is as under:

Financial Reporting for the Financial Year 2025-26	Tentative month of reporting
Un-audited Financial Results for the quarter ending June 30, 2025	approved at the Board Meeting held on August 08, 2025
Un-audited Financial Results for the quarter and half year ending September 30, 2025	On or before November 14, 2025
Un-audited Financial Results for the quarter and nine months ending December 31, 2025	On or before February 14, 2026
Audited Financial Results for the quarter and year ending March 31, 2026	On or before May 30, 2026

### iii. Book Closure:

The Register of Members and Share Transfer Books will remain closed from Thursday September 18, 2025 to Thursday September 25, 2025 (both days inclusive) for the purpose of AGM.

### iv. Dividend Payment Date:

No dividend recommended on the Equity Shares of the Company for the financial year under review.

### v. Listing of Equity Shares on Stock Exchange:

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

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

Annual listing fees for the financial year 2024-25 have been paid to the BSE Limited, Mumbai.

### vi. Stock Code:

(i) BSE Limited, Mumbai (BSE): 530235

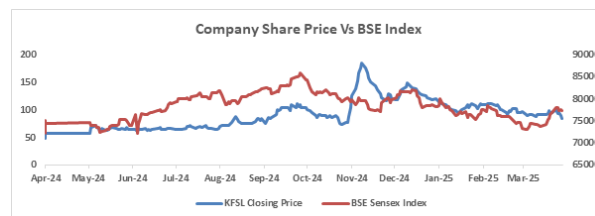
(ii) ISIN: INE533C01018

### vii. Stock Price Data:

Month wise high and low price of the Company's Shares at BSE Limited (BSE) from April, 2024 to March, 2025 are as under:

Month	BSE Limited (BSE)		No. of shares traded
	High (Rs.)	Low (Rs.)	
April, 2024	70.00	46.25	64,764
May, 2024	78.50	57.00	98,384
June, 2024	74.90	55.00	26,965
July, 2024	74.00	61.70	30,117
August, 2024	91.80	66.00	95,955
September, 2024	117.74	68.20	2,25,607
October, 2024	109.75	72.00	91,616
November, 2024	194.10	110.50	2,12,813
December, 2024	149.40	112.05	64,792
January, 2025	115.60	95.00	30,986
February, 2025	118.50	87.40	26,029
March, 2025	107.69	81.90	18,452

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



### ix. Registrar & Share Transfer Agent (R&T Agent):

Bigshare Services Private Limited, Office No S6-2, 6<sup>th</sup> floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India., Tel. No.022-62638200, Fax No. 022- 62638299, email id: info@bigshareonline.com.

### x. Share Transfer System:

As per SEBI norms, all requests for transfer of securities shall be processed only in dematerialised form. Further vide circular dated January 24, 2022, SEBI has notified that all requests for transmission, transposition, duplicate issuance, splitting and consolidation requests too will be processed in a demat mode only. All Shareholders are requested to convert their shares in demat mode. The necessary form is available on the Company's website at <https://www.kjmcfin serv.com/investor-relations/investor-information>

The Company obtains certificate on annual basis, from a Company Secretary in Practice, on compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations, and files a copy of the same with the Stock Exchange. The Share Transfer Committee meets generally as and when required basis to consider the transfer proposals.

**xi. Shareholding as on March 31, 2025:**

**a. Distribution of equity shareholding as on March 31, 2025:**

Range (in Rs)		Number of Shareholders	% of Total	Shares Amount (in Rs)	% of Total
1	5000	4633	96.12	3075660	6.43
5001	10000	77	1.60	581330	1.21
10001	20000	46	0.95	654590	1.37
20001	30000	9	0.19	219070	0.46
30001	40000	10	0.21	331450	0.69
40001	50000	4	0.08	192510	0.40
50001	100000	11	0.23	752480	1.57
100001	999999999	30	0.62	42050310	87.87
<b>Total</b>		<b>4820</b>	<b>100.00</b>	<b>47857400</b>	<b>100</b>

**b. Shareholding pattern as on March 31, 2025:**

Categories of equity shareholding as on March 31, 2025 is given below:

Category	Number of shares	Percentage %
Promoter and Promoters Group	35,60,477	74.40
Directors and their Relatives	6,500	0.13
Investor Education and Protection Fund	16,215	0.34
Bodies Corporate	3,66,630	7.66
Resident Individuals	7,52,295	15.72
Financial Institutions/Banks	65,400	1.37
Foreign Investors (FIIs/NRIs/ OCBs/ Foreign Bank/ Foreign Corporate Bodies)	3558	0.07
Others (Clearing Members/HUF)	14,665	0.30
<b>TOTAL</b>	<b>47,85,740</b>	<b>100</b>

**xii. Top ten Equity Shareholders of the Company as on March 31, 2025:**

Sr No.	Name of shareholder	Number of equity shares held	Percentage of holding
1	Chanddevi Jain	18,70,076	39.08
2	Rajnesh Jain	6,05,168	12.65
3	Girish Jain	6,05,168	12.65
4	I C Jain HUF	2,67,065	5.58
5	Late. Shri. Inderchand Jain	2,13,000	4.45
6	Oricon Enterprises Limited	1,06,420	2.22
7	TCK Finance & Leasing Private Limited	75,000	1.57
8	Apex Enterprises (India) Limited	50,000	1.04
9	Dena Bank	64,300	1.34

**xiii. De-materialisation of Shares and its liquidity:**

The Company's shares are compulsorily traded in dematerialised form on BSE. Further, as on March 31, 2025, out of total Equity Capital of 47,85,740 Equity Shares, 45,30,141 Equity Shares representing 94.66% are held in dematerialized form with NSDL and CDSL.

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

The Company has not issued any GDRs / ADRs or any Warrants in the past and hence as on March 31, 2025, the Company does not have any outstanding GDRs / ADRs or any Warrants.

**xv. Plant Locations:**

Since the Company is engaged in providing financial services, the Company does not have any plant.

**xvi. Address for correspondence:**

KJMC Financial Services Limited

162, Atlanta, 16<sup>th</sup> Floor,  
Nariman Point, Mumbai - 400 021.  
Tel: 022-40945500 Fax: 022-22852892  
Email: [investor.finance@kjmc.com](mailto:investor.finance@kjmc.com)  
Website: [www.kjmcfinserv.com](http://www.kjmcfinserv.com)

**xvii. Company Secretary and Compliance Officer:**

Mrs. Khushbu Bohra

**xviii. Credit Rating:**

The Company has not issued any securities/instruments for which credit rating is required.

**xix Disclosures with respect to demat suspense account/ unclaimed suspense account - Nil**

**xx Disclosure of certain types of agreements binding the Company:**

No agreements as stipulated under Regulation 5A of paragraph A of Part A of Schedule III have been entered by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the Company.

**11. OTHER INFORMATION**

**i. 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 1<sup>st</sup> 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) Formulate a 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

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

The Audit Committee reviews cases of non-compliances, if any, and makes necessary recommendations w.r.t. action taken against such defaulters. The said non – compliances are 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.

## ii. CEO/CFO Certification:

Whole Time Director/Chief Financial Officer (CFO) have issued certificate as specified in Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the financial year ended March 31, 2025 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.

## iii. Compliance with Mandatory Requirements and adoption of Non-Mandatory Requirements:

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

Adoption of non-mandatory requirements as prescribed under Schedule II Part E of the SEBI Listing Regulations are reviewed by the Board from time to time.

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

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

## v. Separate posts of chairperson and Chief Executive Officer:

The Chairperson of the Company is not the Chief Executive Officer or Managing Director of the Company.

## vi. Reporting of Internal Auditor:

The Internal Auditor reports directly to the Audit Committee of the Company.

## vii. Policy for determining 'material subsidiaries':

There were no material subsidiary of the Company for the period under review. Further, the Company has formulated and adopted a policy for determining 'Material Subsidiaries' in compliance with the Listing Regulations.

The Policy is available on the website of the Company at <https://www.kjmcfinserve.com/investor-relations/codes-and-policies>

## viii. Details of utilization of funds raised through Preferential allotment:

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

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

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

## x. Traded Securities:

The securities of the Company have not been suspended from trading from stock exchanges during FY 2024-25.

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

I hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct for the financial year ended on March 31, 2025.

**Rajesh Jain**  
Whole Time Director  
DIN : 00151988

Place : Mumbai  
Date : 08/08/2025



**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 Financial Services Limited**  
162, Atlanta, 16th Floor,  
Nariman Point, Mumbai - 400021

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **KJMC Financial Services Limited**, having CIN: L65100MH1988PLC047873, and having registered office at 162, Atlanta, 16<sup>th</sup> Floor, Nariman Point, Mumbai – 400 021 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status on the portal [www.mca.gov.in](http://www.mca.gov.in)), as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31<sup>st</sup> March, 2025, have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of The Director	DIN	Date of Appointment
1.	Mr. Girish Inderchand Jain	00151673	21/09/1994
2.	Mr. Inderchand Mohanlal Jain <sup>^</sup>	00178901	30/06/2000
3.	Mr. Rajnesh Inderchand Jain	00151988	30/06/2001
4.	Ms. Shraddha Rajnesh Jain	00156306	22/05/2019
5.	Mr. Vijay Indukumar Joshi	00151550	07/09/2020
6.	Mr. Nitin Vasant Kulkarni*	02297383	31/07/2008
7.	Mr. Sureshchandra Chhanalal Aythora*	00085407	09/06/2004
8.	Mr. Anil Vallabhdas Sampat	06735051	15/07/2020
9.	Mr. Shyam Ramsharan Khandelwal**	05147157	10/08/2024
10.	Mr. Suhas Narayan Sahakari**	08168414	10/08/2024

<sup>^</sup>ceased to be a director w.e.f. March 01, 2025 due to death

\* ceased to be director w.e.f. September 25, 2024 on completion of respective tenure

\*\* appointed as director w.e.f. August 10, 2024

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

**For RATHI & ASSOCIATES**  
**COMPANY SECRETARIES**

**JAYESH M. SHAH**  
**PARTNER**

**MEM NO. FCS.: 5637**

**COP NO.: 2535**

**UDIN: F005637G000468211**

**Peer Review Cer. No: 6391/2025**

**Place: Mumbai**  
**Date: May 28, 2025**

### **CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

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

To,  
The Members of  
**KJMC Financial Services Limited**  
162, Atlanta 16th Floor Nariman Point,  
Mumbai – 400 021

We have examined the compliance of conditions of Corporate Governance by **KJMC Financial Services Limited** ('the Company') for the year ended March 31, 2025, having its registered office at 162, Atlanta 16th Floor Nariman Point, Mumbai City- 400021 as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanations given to us and representations made to us by the Management of the Company, we certify that the Company has complied with the conditions of Corporate Governance for the year ended March 31, 2025 as stipulated under Chapter IV of the 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 RATHI & ASSOCIATES  
COMPANY SECRETARIES**

**JAYESH M. SHAH  
PARTNER**

**MEM NO. FCS.: 5637**

**COP NO. 2535**

**UDIN: F005637G001083329**

**Peer Review Cer. No: 6391/2025**

**Place: Mumbai  
Date: August 26, 2025**

## INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF KJMC Financial Services Limited.**

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of KJMC Financial Services Limited. ("the Company"), which comprise the Balance Sheet as at March 31 2025, the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

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

No.	Key Audit Matter	Auditors' Response
1	<p><b>Impairment of Investments</b></p> <p>Where impairment indicators have been identified, the quantification of impairment in the carrying value of investments is considered to be a risk area due to the judgmental nature of key assumptions. The estimated recoverable amount is subjective due to the inherent uncertainty involved in forecasting and discounting future cash flows. The most significant judgements are:</p> <ul style="list-style-type: none"> <li>• Timely identification of diminution in the value of investments.</li> <li>• Proper estimation of fair market value in respect of listed and unlisted investments</li> </ul>	<p><b>Auditor's Response</b></p> <p>Tested the design and effectiveness of internal controls implemented by the management for following:</p> <ul style="list-style-type: none"> <li>• Identification of any diminution in the value of investments.</li> <li>• Collection of relevant data to estimate the fair market value of investments at the balance sheet date.</li> <li>• To ascertain the sufficiency of amount of provision in case of diminution in value of investments</li> <li>• Management's judgement applied for the key assumptions used for the purpose of determination of impairment provision.</li> <li>• Completeness and accuracy of the data inputs used.</li> <li>• We critically assessed and tested the key underlying assumptions and significant judgements used by management.</li> <li>• For investments identified by management as potentially impaired, examined the same and checked the calculation of the impairment</li> <li>• 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</li> </ul>

2	<p><b>Impairment of financial assets as at the balance sheet (Expected Credit Losses)</b></p> <p>Ind AS 109 requires the Company to provide for impairment of its loan receivables (designated at amortized cost and fair value through other comprehensive income) using the expected credit loss (ECL) approach. 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's loans and advances</p> <p>In the process, a significant degree of judgment has been applied by the Management for:</p> <ul style="list-style-type: none"> <li>• Grouping of borrowers based on homogeneity by using appropriate statistical techniques;</li> <li>• Estimation of behavioral life;</li> <li>• Determining macro-economic factors impacting credit quality of receivables;</li> </ul> <p>Estimation of losses for loan products with no/minimal historical defaults.</p>	<p><b>Auditors Response</b></p> <ul style="list-style-type: none"> <li>• Read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109</li> <li>• 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.</li> <li>• Tested the ECL model, including assumptions and underlying computation.</li> <li>• Assessed the floor/minimum rates of provisioning applied by the Company for loan products with inadequate historical defaults.</li> <li>• Tested assumptions used by the Management in determining the overlay for macro-economic factors.</li> </ul> <p>Assessed disclosures included in the standalone Ind AS financial statements in respect of expected credit losses.</p>
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#### Information other than the Financial Statements and Auditors' Report thereon

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

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

We have nothing to report in this regard.

#### Management's Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, statement of changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate

internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

#### Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
4. Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-

section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books of accounts and the company has maintained daily backup of such books in electronic mode, in a server physically located in India except for the matters stated in the paragraph 2(B) (f) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.
3. The Balance Sheet, the Statement of Profit and Loss (including other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
4. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
5. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
6. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
7. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A (2) above on reporting under section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014.
8. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
  - A. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements
    - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- d. (i) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under d (i) and (ii) above, contain any material misstatement.

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

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

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

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

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

**Place: Mumbai**  
**Date: May 28, 2025**

**Raman Hangekar**  
**Partner**  
**Membership No. 030615**  
**UDIN: 25030615BMOCPR2760**

**The Annexure A referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2025 we report that:**

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company has maintained proper records showing full particulars of intangible assets.
  - b) As explained to us, the fixed assets have been physically verified by management at reasonable intervals under a phased programme of verification. In accordance with this program, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion this periodicity of physical verification is reasonable having regard to the size of company and nature of its assets.
  - c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
  - d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year.
  - e) No proceedings have been initiated or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
  - (ii) a) The Company is in the business of providing loans and does not have any physical inventories. Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable to it.
  - b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the year, from financial institution on the basis of security of non-current assets. Accordingly, the provisions of clause 3(ii) of order is not applicable on company.
  - (iii) a) The Company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(a) of the Order is not applicable to it.
  - b) The Company, being a Non-Banking Financial Company ('NBFC'), is registered under provisions of RBI Act, 1934. In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees, provided during the year are, prima facie, not prejudicial to the Company's interest
  - c) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.
  - d) In respect of loans and advances in the nature of loans granted by the Company, where repayment of principal and/or payment of interest has been overdue for more than 180 days, the Company, being a Non-Banking Financial Company (NBFC) registered under the provisions of the RBI Act, 1934, is required to comply with the prudential norms relating to Income Recognition, Asset Classification and Provisioning as prescribed by the Reserve Bank of India. As per such norms, cognizance of overdue accounts is taken in the course of its periodic regulatory reporting. Refer Note No. 34 to the Standalone Financial Statements for summarised details of such loans/advances which have not been repaid by the borrowers as per the stipulated terms. According to the information and explanations made available to us, reasonable steps have been taken by the Company for recovery of such principal and interest
  - e) Since the Company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(e) of the Order is not applicable to it.
  - f) According to the information and explanations given to us and based on the audit procedures performed, the Company has granted loans and advances in the nature of loans which are repayable on demand / without specifying any terms or period of repayment. The details of such loans have been disclosed in Note 38(c) to the Standalone Financial Statements.
  - (iv) In our opinion and according to the information and explanations given to us, the Company has granted loans to party covered under section 185 of the Act. The provision of Section 185 and 186 of the Companies Act 2013 have been complied with.
  - (v) The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and Rules framed there under to extent notified.
  - (vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) section 148 of the Act for the business activities carried out by the Company. Accordingly, the provision of clause 3(vi) of the Order is not applicable to the Company.
  - (vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employee state insurance, income tax, sales tax, service tax, GST, duty of customs, duty of excise, value added tax, cess and any other material statutory dues as applicable, with the appropriate authorities.
- Further no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, sales tax, service tax, GST, duty of customs, duty of excise, value added tax, cess and any other material statutory dues were in arrears as at March 31 2025 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, and the records of the company examined by us, there are no dues in respect of sales tax, income-tax, duty of customs, service tax, GST, entry tax, value added tax, central sales tax, duty of excise, which have not been deposited with the appropriate authority on account of any disputes.

- (viii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) a) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution, bank or Government as at the Balance sheet date.
- b) The company is not declared as a wilful defaulter by any bank or financial institution or other lenders.
- c) According to the information and explanations given to us and based on the audit procedures performed, the term loans obtained by the Company during the year have been applied for the purposes for which the loans were obtained
- d) According to the records of the company examined by us and the information and explanation given to us, the funds raised on short term basis have not been utilised for long term purposes.
- e) As per the records of the company examined by us and the information and explanation given to us no funds are taken from any entity to meet the obligations of the subsidiary or associate companies.
- f) As per the records of the company examined by us and the information and explanation given to us, the company has raised no loans during the year on pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under this clause is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. According reporting under this clause is not applicable.
- (xi) a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instances of material fraud by the Company or on the Company by its officers or employees noticed or reported during the year nor have we been informed of any such case by the Management.
- b) As there are no frauds, hence sub para (b) of clause (xi) of the order is not applicable to the company.
- c) Whistle blower complaints if any received during the year were considered by us.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required under Ind AS and Companies Act, 2013.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31st March, 2025.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) a) The Company is required to be registered under Section 45- IA of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration.
- b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934
- c) According to the information and explanations given to us, the Company is not a Core Investment Company ('CIC') as defined under the Regulations by the Reserve Bank of India.
- d) As per information provided in course of our audit, the Group to which the Company belongs has no CIC's as defined in the Core Investment Companies (Reserve Bank) Directions, 2016.
- (xvii) The company has not incurred any cash losses in the financial year and in the immediately preceding financial year company as per the cash flow statement provided by the company
- (xviii) There is no resignation of Statutory auditor during the year, hence the said clause (xviii) of the order is not applicable.
- (xix) According to the information and explanation given to us including the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and on the basis of Board of Directors and management plans, nothing has come to our attention, which causes us to believe that material uncertainty exists as on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due
- (xx) According to the explanation given to us and based on our scrutiny of the books of accounts, Section 135 of the Companies Act 2013 is not applicable for the financial year 2024-25 and hence the said clause of the order is not applicable to the Company.

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

**Raman Hangekar**  
**Partner**

**Place: Mumbai**  
**Date: May 28, 2025**

**Membership No. 030615**  
**UDIN: 25030615BMOCPR2760**

**Annexure - B to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of **KJMC Financial Services Limited** ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion and to the best of our information & according to the explanations give to us, the Company has, in all material respects, adequate internal financial controls with reference to Standalone financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to Standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

**Place: Mumbai**  
**Date: May 28, 2025**

**Raman Hangekar**  
**Partner**  
**Membership No. 030615**  
**UDIN: 25030615BMOCPR2760**

## 37<sup>TH</sup> ANNUAL REPORT 2024 - 2025

### STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

CIN NO : L65100MH1988PLC047873

(₹ In '000)

PARTICULARS	NOTE NO.	As At 31.03.2025	As At 31.03.2024
<b>ASSETS</b>			
<b>Financial Assets</b>			
(a) Cash and cash equivalents	4	3,747	3,029
(b) Bank Balance other than (a)	5	400	400
(c) Loans	6	12,581	41,358
(d) Investments	7	16,09,437	11,84,053
(e) Other Financial Assets.	8	12,635	10,439
<b>Non-Financial Assets</b>			
(a) Current Tax Assets	9	-	2,203
(b) (i) Property, Plant & Equipment	10	5,433	7,039
(ii) Intangible assets		16	-
(c) Other Non Financial Assets.	11	2,603	1,088
<b>Total assets</b>		<b>16,46,852</b>	<b>12,49,609</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Financial Liabilities</b>			
<b>(a) Payables</b>			
(I) 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	12	230	329
(b) Borrowings(other than Debt Securities)	13	40,834	69,008
(c) Deposits	14	3,287	3,288
(d) Other Financial Liabilities	15	706	816
<b>Non-Financial Liabilities</b>			
(a) Provision	16	4,052	3,873
(b) Other Non Financial Liabilities	17	984	526
(c) Deferred Tax Liability (Net)	18	1,99,838	92,279
(d) Current Tax Liabilities	19	383	-
<b>Equity</b>			
(a) Equity Share Capital	20	47,857	47,857
(b) Other Equity	21	13,48,681	10,31,633
<b>Total liabilities and equity</b>		<b>16,46,852</b>	<b>12,49,609</b>

Significant Accounting Policies and Notes to Accounts

1 to 39

The above notes are integral part of the financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

**For Batliboi & Purohit**

**KJMC FINANCIAL SERVICES LIMITED**

Chartered Accountants

Registration No: 101048W

**Rajnesh Jain**  
Whole time Director  
DIN: 00151988

**Girish Jain**  
Chairman  
DIN: 00151673

**Raman Hangekar**

Partner

Membership No. 030615

Place : Mumbai

Date : 28th May 2025

**Mrs.Khushbu Bohra**  
Company Secretary  
Place : Mumbai  
Date : 28th May 2025



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

CIN NO : L65100MH1988PLC047873

(₹ In '000)

PARTICULARS	NOTE NO.	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Interest Income		9,070	9,511
Professional Fees		2,920	
Dividend Income		2,796	2,497
Processing , Documentation & other Charges		45	46
Income from Shares & Securities Trading		34,392	34,252
<b>Revenue from Operations</b>	22	<b>49,223</b>	<b>46,306</b>
Other Income	23	3,018	626
<b>Total Revenue</b>		<b>52,241</b>	<b>46,932</b>
<b>Expenses:</b>			
Finance Costs	24	8,437	6,825
Employee Benefits Expenses	25	10,169	11,401
Depreciation and Amortization Expenses	10	4,402	3,024
Other Expenses	26	17,254	11,954
<b>Total Expenses</b>		<b>40,262</b>	<b>33,204</b>
<b>Profit Before Tax</b>		<b>11,979</b>	<b>13,728</b>
<b>Tax Expense:</b>			
(1) Current tax		994	401
(2) Deferred tax		2,868	4,292
(3) Earlier year Provision Written off		(6)	-
		<b>3,856</b>	<b>4,693</b>
<b>Profit for the Year</b>		<b>8,123</b>	<b>9,035</b>
<b>Other comprehensive income (OCI)</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Profit / (Loss) on Sale of Investments (Equity) - Realised		21,009	9,760
Remeasurement gains/(losses) on defined benefit plans		14	28
Net Gain / (Loss) on Fair Value Changes - Unrealised		3,95,299	4,16,043
Current Tax		(2,706)	(1,015)
Deferred Tax		(1,04,691)	(43,268)
<b>Other comprehensive income for the year (net of tax)</b>		<b>3,08,925</b>	<b>3,81,548</b>
<b>Total</b>		<b>3,17,048</b>	<b>3,90,583</b>
<b>Earnings per Equity Share: (Rs)</b>			
(1) Basic		1.70	1.89
(2) Diluted		1.70	1.89

Significant Accounting Policies and Notes to Accounts

The above notes are integral part of the financial statements

As per our report of even date attached

**For Batliboi & Purohit**

Chartered Accountants

Registration No: 101048W

For and on behalf of the Board of Directors

**KJMC FINANCIAL SERVICES LIMITED**

**Rajnesh Jain**

**Whole time Director**

DIN: 00151988

**Girish Jain**

**Chairman**

DIN: 00151673

**Raman Hangekar**

Partner

Membership No. 030615

Place : Mumbai

Date : 28th May 2025

**Mrs.Khushbu Bohra**

**Company Secretary**

Place : Mumbai

Date : 28th May 2025

## 37<sup>TH</sup> ANNUAL REPORT 2024 - 2025

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

CIN NO : L65100MH1988PLC047873

(₹ In '000)

PARTICULARS	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
<b>Cash Flow from Operating Activities</b>		
<b>Net Profit Before Tax</b>	<b>11,979</b>	<b>13,728</b>
Adjustment for:		
Depreciation & amortisation	4,402	2,454
Grautity Provision through OCI	14	28
Addition/(Reversal) of Provision of Standard Assets	25	(1,230)
Interest and Financial Charges	8,437	6,825
<b>Operating Profit Before Working Capital Changes</b>	<b>24,857</b>	<b>21,805</b>
<b>Changes in Working Capital</b>		
(Increase)/Decrease in Loans	28,777	35,309
(Increase)/Decrease in other financial assets	(2,196)	(4,306)
(Increase)/Decrease in other non financial assets	(1,515)	(135)
Stock in Trade (Securities held for trading)	(35,931)	(8,441)
Increase/( Decrease) in other payables	(98)	(609)
Increase/(Decrease) in other financial liabilities	(110)	(71)
Increase / (Decrease) in Deposit (Liability)	(1)	398
Increase / (Decrease) in provisions	154	157
Increase/(Decrease) in other non financial Liabiilities	458	(272)
<b>(Increase)/ Decrease in Net Current Assets</b>	<b>(10,462)</b>	<b>22,030</b>
<b>Cash generated from Operations</b>	<b>14,395</b>	<b>43,835</b>
Direct taxes (paid) (Net of refund)/Refund	(1,107)	(866)
<b>Cash Flow Before Extraordinary Items</b>	<b>13,288</b>	<b>42,969</b>
Extraordinary Items	-	-
<b>Net Cash flow from Operating Activities</b>	<b>13,288</b>	<b>42,969</b>
<b>Cash Flow from Investment Activities</b>		
Purchase & Sale of Shares/ units (Net)	(3,91,989)	(4,56,056)
Net (gain)/loss on Equity instruments at fair value through OCI (Unrealised)	3,95,298	4,16,043
Net (gain)/loss on Equity instruments through OCI (Realised)	21,008	9,760
Purchase of Property Plant & Equipment	(277)	(300)
<b>Net Cash Flow from Investing Activities</b>	<b>24,040</b>	<b>(30,553)</b>
<b>Cash Flow From Financing Activities</b>		
Borrowings other than debt securities issued (net)	(28,173)	(6,296)
Interest and Financial Charges	(8,437)	(6,825)
<b>Net Cash Flow from Financing Activities</b>	<b>(36,610)</b>	<b>(13,121)</b>
Net Increase in Cash and Cash Equivalents	718	(705)
Cash and Cash Equivalents at the beginning of the Year *	3,429	4,134
Cash and Cash Equivalents at the close of the Year *	<b>4,147</b>	<b>3,429</b>
<b>* Cash and Cash Equivalents comprise of :</b>		
Cash in hand	38	31
Balance in current account	3,709	2,998
In Deposit Accounts with Less than 12 months'	400	400
<b>Total</b>	<b>4,147</b>	<b>3,429</b>

**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

For and on behalf of the Board of Directors

**KJMC FINANCIAL SERVICES LIMITED**

**Rajnish Jain**

**Whole time Director**

DIN: 00151988

**Girish Jain**

**Chairman**

DIN: 00151673

**Raman Hangekar**

Partner

Membership No. 030615

Place : Mumbai

Date : 28th May 2025

**Mrs.Khushbu Bohra**

**Company Secretary**

Place : Mumbai

Date : 28th May 2025

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

CIN NO : L65100MH1988PLC047873

**Statement of Changes in Equity**

(₹ In '000)

Particulars	For the year ended	
	31st March 2025	31st March 2024
Balance of the Beginning of the year	47,857	47,857
Changes in equity	-	-
	47,857	47,857

**Other Equity for the year ended 31st March 2025**

**Reserves and Surplus**

(₹ In '000)

Particulars	Note No	General Reserve	Securities Premium	Capital Redemption Reserve	Other Comprehensive Income'	Special Reserve	Profit & Loss A/c	Total
<b>Balance as on 31.03.2024</b>	<b>21</b>	<b>2,786</b>	<b>14,410</b>	<b>49,900</b>	<b>9,70,859</b>	<b>12,231</b>	<b>(18,553)</b>	<b>10,31,633</b>
Profit after tax		-	-	-	-	-	8,123	8,123
Transfer from Profit & Loss A/c		-	-	-	-	1,625	-	1,625
Other Comprehensive Income (Net of tax)		-	-	-	3,08,925	-	-	3,08,925
		<b>2,786</b>	<b>14,410</b>	<b>49,900</b>	<b>12,79,784</b>	<b>13,856</b>	<b>(10,430)</b>	<b>13,50,306</b>
Transfer to Reserve		-	-	-	-	-	1,625	1,625
<b>Balance as on 31.03.2025</b>		<b>2,786</b>	<b>14,410</b>	<b>49,900</b>	<b>12,79,784</b>	<b>13,856</b>	<b>(8,805)</b>	<b>13,48,681</b>

**Other Equity for the year ended 31st March 2024**

**Reserves and Surplus**

(₹ In '000)

Particulars	Note No	General Reserve	Securities Premium	Capital Redemption Reserve	Other Comprehensive Income'	Special Reserve	Profit & Loss A/c	Total
<b>Balance as on 31.03.2023</b>	<b>21</b>	<b>2,786</b>	<b>14,410</b>	<b>49,900</b>	<b>5,89,311</b>	<b>10,424</b>	<b>(25,781)</b>	<b>6,41,050</b>
<b>Addition</b>		-	-	-	-	-	9,035	<b>9,035</b>
Profit after tax		-	-	-	-	1,807	-	1,807
Other Comprehensive Income (Net of tax)		-	-	-	3,81,548	-	-	3,81,548
		<b>2,786</b>	<b>14,410</b>	<b>49,900</b>	<b>9,70,859</b>	<b>12,231</b>	<b>(16,746)</b>	<b>10,33,440</b>
Transfer to Reserve		-	-	-	-	-	1,807	1,807
<b>Balance as on 31.03.2024</b>		<b>2,786</b>	<b>14,410</b>	<b>49,900</b>	<b>9,70,859</b>	<b>12,231</b>	<b>(18,553)</b>	<b>10,31,633</b>

As per our report of even date attached

**For Batliboi & Purohit**

Chartered Accountants

Registration No: 101048W

For and on behalf of the Board of Directors

**KJMC FINANCIAL SERVICES LIMITED**

**Rajnish Jain**

**Whole time Director**

DIN: 00151988

**Girish Jain**

**Chairman**

DIN: 00151673

**Raman Hangekar**

Partner

Membership No. 030615

Place : Mumbai

Date : 28th May 2025

**Mrs.Khushbu Bohra**

**Company Secretary**

Place : Mumbai

Date : 28th May 2025

## Notes to standalone financial statements for the year ended 31 March 2025

### 1. Corporate information

KJMC Financial Services Limited. ('the Company', 'KFSL') is a company limited by shares, incorporated on 29 June 1988 and domiciled in India. The Company is engaged in the business of lending. KFSL has a diversified lending portfolio across retail, MSME and commercial customers.. The Company has its registered office at Atlanta Society, Nariman Point, Mumbai, Maharashtra and its principal place of business is at 162, Atlanta Society, 16th floor, Nariman Point, Mumbai, Maharashtra, India.

The company is a Non-Deposit taking Non-Systemically Important Non-Banking Financial Company (NBFC) classified as an Investment Company according to Circular No. DNBS.PD, CC No.85/03-02-89/2006-07 dated December 6, 2006. It is registered with the Reserve Bank of India (RBI) as Non-Deposit taking Non-Systemically Important Non-Banking Financial Company (NBFC) under Registration No. B-13.01633, effective from 8 August 2002.

The audited financial statements were subject to review and recommendation of Audit Committee and were subsequently approved by the Board of Directors. On 28<sup>th</sup> May 2025, Board of Directors of the Company approved and recommended the audited financial statements for consideration and adoption by the shareholders in its annual general meeting.

### 2. Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI. The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties

#### 2.1 Presentation of financial statements

##### The Company presents its Balance Sheet in order of liquidity.

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

##### Critical accounting estimates and judgments

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

- Fair value of financial instruments [Refer note no. 3.14.]
- Effective Interest Rate (EIR) [Refer note no. 3.1(i)]
- Provision for tax expenses [Refer note no. 3.5(a)]
- Residual value and useful life of property, plant and equipment [Refer note no. 3.6].

### 3 Material 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 Income

##### (i) Interest income

The Company recognises interest income using Effective Interest Rate (EIR) on all deposits given measured at fair value or net present value through the profit and loss account. EIR is calculated by considering the interest earned by the company on its Fixed Deposits lying with the bank and it represents a rate that exactly discounts the future cash receipts through the contracted life of the deposits to the carrying amount of deposits as on the date of the balance sheet.

The Company recognises interest income by applying the EIR to the carrying amount of deposits given

Delayed payment interest (penal interest) levied on customers for delay in repayments/non-payment of contractual cash flows is recognised on realisation.

Interest on loans given to customers/borrowers are recognised at the contractual rate of interest

##### (ii) Dividend income

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

##### (iii) Other revenue from operations

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

##### (a) Fees and commission

The Company recognises service and administration charges towards rendering of additional services to its loan customers on satisfactory completion of service delivery.

Processing Fees collected from the customers is apportioned over the tenor of the loan.

Foreclosure charges are collected from loan customers for early payment/closure of loan and are recognised on realisation.

**(b) Net gain on fair value changes**

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

**(c) Recoveries of financial assets written off**

The Company recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

**(iv) Taxes.**

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

**3.2 Expenditures**

**(i) Finance costs**

Borrowing costs on deposits taken are recognised using the EIR [refer note no. 3.1(i)].

**(ii) Fees and commission expenses**

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

**(iii) Taxes.**

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

**3.3 Cash and cash equivalents**

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

**3.4 Financial instruments**

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

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

**(i) Financial Assets**

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

**Initial measurement.**

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

**Subsequent measurement**

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

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

**(a) Debt instruments at FVOCI**

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

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

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

**(b) Debt and Equity instruments at FVTPL**

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



**Impairment of financial assets**

ECL are recognised for financial assets held under loan portfolio

Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' and for which a 12 month ECL is recognized. Financial assets that are considered to have significant increase in credit risk are considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'stage 3'. Lifetime ECL is recognized for stage 2 and stage 3 financial assets.

At initial recognition, provision in the case of loan portfolio is required for ECL towards default events that are possible in the next 12 months, or less, where the remaining life is less than 12 months.

In the event of a significant increase in credit risk, additional provision would be required for ECL towards all possible default events over the expected life of the financial instrument ('lifetime ECL').

Financial assets (and the related impairment loss allowances) are written off in full, when there is no realistic prospect of recovery.

Treatment of the different stages of financial assets and the methodology of determination of ECL

**(a) Credit impaired (stage 3)**

The Company recognizes a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- Contractual payments of either principal or interest are past due for more than 180 days;
- The loan is otherwise considered to be in default.

Restructured loans, where repayment terms are renegotiated as compared to the original contracted terms due to significant credit distress of the borrower, are classified as credit impaired. Such loans continue to be in stage 3 until they exhibit regular payment of renegotiated principal and interest over a minimum observation period, typically 12 months— post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be transferred to stage 1 or 2 and a fresh assessment of the risk of default be done for such loans.

**(b) Significant increase in credit risk (stage 2)**

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure. However, unless identified at an earlier stage, 120 days past due is considered as an indication of financial assets to have suffered a significant increase in credit risk.

The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by nature of loans, tenors, underlying collateral, geographies and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioral trends of default across the identified homogenous portfolios.

**(c) Without significant increase in credit risk since initial recognition (stage 1)**

ECL resulting from default events that are possible in the next 12 months are recognised for financial instruments in stage 1.

**(ii) Financial liabilities**

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

**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(i)]. Any gains or losses arising on derecognition of liabilities are recognized in the Statement of Profit and Loss.

**Derecognition**

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

**(iii) Offsetting of financial instruments**

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

**(IV) Investment in subsidiaries**

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

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

**3.5 Taxes****(a) Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed

therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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

#### (b) Deferred tax

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

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

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

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

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

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

### 3.6 Property, plant and equipment

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

Depreciation on property, plant and equipment

- Depreciation is provided on a pro-rata basis for all tangible assets on written down value method over the useful life of assets.
- Useful lives of assets are determined by the Management by an internal technical assessment except where such assessment suggests a life significantly different from those prescribed by Schedule II – Part C of the Companies Act, 2013 where the useful life is as assessed and certified by a technical expert.
- Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.

- Assets having unit value up to ₹ 5,000 is depreciated fully in the financial year of purchase of asset.
- An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included under other income in the Statement of Profit and Loss when the asset is derecognised.

### 3.7 Intangible assets and amortisation thereof

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

### 3.8 Impairment of non-financial assets

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

### 3.9 Provisions and contingent liabilities

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

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

### 3.10 Foreign currency translation

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

#### Initial recognition

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

#### Conversion

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

#### Exchange differences

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

### 3.11 Retirement and other employee benefits

#### (a) Gratuity

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

#### (b) Provident fund

Provident Fund Contributions are made to Recognized Provident Fund.

### 3.12 Leases

#### Measurement of Lease Liability

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

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

#### Measurement of Right-of-use assets

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

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

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

### 3.13 Investment properties

Investment properties are properties held to earn rentals or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property

#### Initial Recognition and Measurement

Investment properties are initially measured at cost, including transaction costs. The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure, such as legal fees, property transfer taxes, and other transaction costs.

#### Subsequent Measurement

After initial recognition, investment properties are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying amount includes the cost of replacing parts of an existing investment property at the time the cost is incurred if

the recognition criteria are met and excludes the costs of day-to-day servicing of an investment property.

#### Depreciation

Investment properties are depreciated using the straight-line method over their estimated useful lives. The useful lives and residual values are reviewed at each reporting date and adjusted, if appropriate.

#### Impairment

The carrying amounts of the investment properties are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. If the recoverable amount of the asset is less than its carrying amount, an impairment loss is recognized in the statement of profit and loss.

#### Revenue Recognition

Rental income from investment properties is recognized on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which use benefit derived from the property is diminished. Contingent rents are recognized as revenue in the period in which they are earned.

#### Transfers

Transfers to or from investment properties are made when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying amount at the date of change in use. If an owner-occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property, plant, and equipment up to the date of change in use.

#### Disposal

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property is included in the statement of profit and loss in the period in which the property is derecognized.

### 3.14 Fair value measurement

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

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

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

Fair value measurement has been done for investments and Deposits (Both Given and Taken). Listed investments have been valued at the market price at which the respective investments were quoting as on 31.03.2025. Unlisted investments have been valued on the basis of the valuation certificates issued by an approved valuer. Both deposits given and taken have been valued at the Net present value applying the EIR method as explained in 3.1.

(₹ In '000)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Note - 4: Cash and cash equivalents</b>		
Cash in Hand	39	31
Balance with Banks		
- In Current Accounts	3,708	2,998
<b>Total</b>	<b>3,747</b>	<b>3,029</b>
<b>Note - 5 : Bank Balance</b>		
<b>Other Bank Balances</b>		
- On Deposit Accounts		
With Less than 12 month's maturity	400	400
<b>Total</b>	<b>400</b>	<b>400</b>
<b>Note - 6 : Loans</b>		
<b>(Good unless otherwise stated )</b>		
<b>Secured</b>		
Against hypothecation of automobiles.	2,718	2,921
Less - Impairment Loss allowance	-	-
<b>Total A</b>	<b>2,718</b>	<b>2,921</b>
<b>Unsecured</b>		
<b>Others</b>		
Loans to Others (Unsecured, Considered good)	306	35,852
<b>Related Parties :</b>		
- Unsecured, Considered good		
Loans to Related Party ( Rate of Interest 14%)	9,557	2,585
Less - Impairment Loss allowance	-	-
<b>Total B</b>	<b>9,863</b>	<b>38,437</b>
<b>Total A+ B</b>	<b>12,581</b>	<b>41,358</b>

## 37<sup>TH</sup> ANNUAL REPORT 2024 - 2025

(₹ In '000)

Particulars	F.V	As at 31.03.2025		As at 31.03.2024	
		Qty (Nos)	Fair Value	Qty (Nos)	Fair Value
<b>Note - 7: Investments</b>					
<b>(A) At Cost</b>					
<b>(i) Investment in Wholly Owned Subsidiary</b>					
KJMC Trading & Agency Limited	10	1,00,000	1,000	1,00,000	1,000
<b>(ii) Investment in Associates</b>					
KJMC Platinum Builders Private Limited	10	79,800	12,635	79,800	12,635
<b>(iii) Investment in Property</b>					
			40,311		42,847
			<b>53,946</b>		<b>56,482</b>
<b>(B) At fair value through Other Comprehensive Income</b>					
<b>(i) In equity instruments</b>					
Everest Industries Limited	10	4,765	2,078	4,765	4,956
Garware Hi-Tech Films Ltd	10	807	3,183	807	1,409
Gland Pharma Limited	1	-	-	1,740	3,205
Hotline Glass Limited		37,549	-	37,549	-
ICICI Bank Limited	2	2,010	2,710	2,010	2,203
ICICI Prudential Life Insurance Co Limited	10	41,000	23,138	41,000	24,967
Jio Financial Services Limited	10	1,074	244	1,074	380
KDL Biotech Limited		10	-	10	-
Laxmi Organic Industries Limited	2	11,500	2,015	11,500	2,707
Poly Medicure Limited	5	6,33,770	14,22,972	6,44,625	10,24,180
Reliance Industries Limited	10	2,148	2,739	1,074	3,197
Shree Vindhya Paper Mills Limited		1	-	1	-
State Bank of India Limited	1	100	77	100	75
Suprajit Engineering Limited	1	725	273	750	308
			<b>14,59,429</b>		<b>10,67,587</b>
<b>(ii) In CCDs (Unquoted)</b>					
0.001% CCDs of Learnture Ventures Pvt Ltd		1,00,000	1,400	1,00,000	1,400
<b>(iii) In equity Instruments (Unquoted)</b>					
Piquor Technologies Private Ltd		409	2,374	409	2,228
			<b>14,63,203</b>		<b>10,71,215</b>
<b>(C) At fair value through profit &amp; Loss A/c</b>					
<b>(i) In Quoted equity instruments</b>					
Aadhar Housing Finance Limited	10	114	48		-
ACME Solar Holdings Limited	2	2,601	499		-
Aditya Birla Capital Limited	10	1,000	185		-
Apar Industries Limited	10	50	277		-
Arman Financial Services Limited	10	119	153	217	398
Asian Energy Services Limited	10	4,550	1,225	500	135
Asian Paints Limited	1	86	201	86	245
Astral Limited	1	172	223	172	342
Bajaj Finance Limited	2	39	349	39	282
Bajaj Finserv Limited	1	180	361	180	296
Balaji Amines Limited	2	1	1	1	2
Brookfield India Real Estate Trust		1,057	306	1,201	306
Cello World Limited	5	25	14	25	19
Cholamandalam Investment and Finance Co. Limited	2	245	372	245	283
CMS Info Systems Limited	10	877	405	714	279
FSN E-Commerce Ventures Limited	1	-	-	1,330	215



(₹ In '000)

Particulars	F.V	As at 31.03.2025		As at 31.03.2024	
		Qty (Nos)	Fair Value	Qty (Nos)	Fair Value
Control Print Limited	10	1,850	1,172	-	-
Credo Brands Marketing Limited	2	5,000	626	-	-
Dabur India Limited	1	700	355	700	366
Digidrive Distributors Limited	10	-	-	144	6
Nuvoco Vistas Corporation Limited	10	-	-	2,529	775
Dishman Carbogen Amcis Limited	2	2,625	572	5,500	1,296
DSJ Keep Learning Limited	1	4,33,666	1,167	2,58,000	968
Equitas Small Finance Bank Limited	10	6,826	375	10,639	985
Eureka Forbes Limited	10	2,210	1,198	-	-
Five-Star Business Finance Limited	1	1,143	827	466	335
Greaves Cotton Limited	2	4,000	859	-	-
Grindwell Norton Limited	5	140	238	140	266
Happy Forgings Limited	2	500	393	500	444
HDFC Bank Limited	1	373	682	182	264
HDFC Life Insurance Co. Limited	10	1,010	693	1,010	639
Hindustan Unilever Limited	1	115	260	115	261
ICICI Prudential Life Insurance Co. Limited	10	2,588	1,461	2,588	1,576
IndiaMART InterMESH Limited	10	68	141	-	-
IndusInd Bank Limited	10	1,000	650	-	-
Jio Financial Services Limited	10	1,726	393	1,726	611
Life Insurance Corporation of India	10	1,900	1,519	-	-
Mahindra & Mahindra Financial Services Limited	2	100	28	-	-
Maharashtra Scooters Limited	10	35	393	115	825
Multi Commodity Exchange of India Limited	10	185	983	234	784
Narayana Hrudayalaya Limited	10	539	912	447	574
Nazara Technologies Limited	4	750	711	-	-
Nesco Limited	2	548	500	548	455
Nexus Select Trust REIT		320	42	-	-
Nucleus Software Exports Limited	10	90	72	-	-
Oil and Natural Gas Corporation Limited	5	3,850	949	3,850	1,031
Piccadilly Agro Industries Limited	10	1,500	847	-	-
Pidilite Industries Limited	1	107	305	107	323
Protean eGov Technologies Limited	10	500	670	-	-
Punjab National Bank Limited	2	8,000	769	8,000	995
Raymond Lifestyle Limited	2	1,600	1,675	-	-
RBL Bank Limited	10	2,000	347	-	-
Reliance Industries Limited	10	6,052	7,717	2,226	6,626
Samhi Hotels Limited	1	991	140	-	-
Saregama India Limited	1	-	-	721	250
Shree Cement Limited	10	11	336	11	283
State Bank of India	1	-	-	3,000	2,258
Sterling and Wilson Renewable Energy Limited	1	1,500	376	-	-
Suprajit Engineering Limited	1	2,417	909	2,500	1,030
Swiggy Limited	1	18,213	6,014	-	-
Swiss Military Consumer Goods Limited	2	13,336	333	10,000	265
Syrma SGS Technology Limited	10	10,025	4,610	10,025	4,661
Tata Motors Limited	2	1	1	1	1
Tata Steel Limited	1	5,500	848	5,500	857
Tata Technologies Limited	2	500	340	-	-

## 37<sup>TH</sup> ANNUAL REPORT 2024 - 2025

(₹ In '000)

Particulars	F.V	As at 31.03.2025		As at 31.03.2024	
		Qty (Nos)	Fair Value	Qty (Nos)	Fair Value
TBO Tek Limited	1	2,000	2,411	-	-
Tejas Networks Limited	10	500	380	-	-
Ujjivan Small Finance Bank Limited	10	23,263	800	951	453
United Spirits Limited	2	50	70	50	57
VIP Industries Limited	2	1,000	280	-	-
Valor Estate Limited	10	2,000	301	-	-
Vodafone Idea Limited	10	38,942	265	-	-
			<b>53,534</b>		<b>33,322</b>
<b>(ii) In Unquoted equity instruments</b>					
ESDS Software Solution Limited	10	78,944	19,973	-	-
Saksham Gram Credit Private Limited	10	2,26,771	9,298	2,26,771	9,298
Bliss Dairy Fresh Private Limited	10	1,11,111	400	-	-
			<b>29,671</b>		<b>9,298</b>
<b>(iii) In Government Securities</b>					
GOI LOAN 6.69% 2024			-	75,000	7,604
<b>(iv) In Liquid Bees</b>					
Nippon India ETF Liquid B	1000	7,320	7,320	5,675	5,672
ZERODHA NIFTY ID RATE LIQUID ETF	100	4,434	478	-	-
			<b>7,798</b>		<b>5,672</b>
<b>(v) In CCPS (Unquoted)</b>					
Knorish Frameworks Private Limited	10	496	460	496	460
<b>(vi) In Mutual Fund</b>					
HDFC Nifty India Digital Index Fund		9,9995	825		-
			<b>92,288</b>		<b>56,356</b>
<b>Grand Total (A+B+C)</b>	10		<b>16,09,437</b>		<b>11,84,053</b>
<b>Out of the above</b>					
In India			16,09,437		11,84,053
Outside India			-		-
			<b>16,09,437</b>		<b>11,84,053</b>

\* 175200 shares of Polymedicure are pledged as security for loan from Non-Banking Finance Co.

\* These Investment are pledged as Security for Loan from Non-Banking Finance Company

(₹ In '000)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Note -8 : Other Financial Assets</b>		
<b>Advances recoverable in cash or kind or for value to be received</b>		
Unsecured, considered good	12,206	10,010
<b>Security Deposits</b>		
Unsecured, considered good.	429	429
Interest accrued and impact of EIR	-	-
<b>Total</b>	<b>12,635</b>	<b>10,439</b>
<b>Note - 9 : Current Tax Assets</b>		
Advance Income Tax	-	3,712
Less: Provision for Taxation	-	(1,509)
<b>Total</b>	<b>-</b>	<b>2,203</b>

Note -10 : Property , Plant , Equipment , and Intangible Assets

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 2025

(Rs In '000)

Description	Gross Block			Depreciation			Net Block	
	As on 1.04.2024	Additions/ Adjustments during the year	Sale/ Adjustments during the year	Impairment/ Reversal during the year	As on 31.03.2025	As on 1.04.2024	As on 31.03.2025	As on 31.03.2024
Building	10,849	-	-	-	10,849	10,304	10,403	545
Computers	1,048	161	-	-	1,209	837	1,104	211
Furniture & Fixtures	8,417	-	-	-	8,417	7,347	7,717	1,070
Office Equipments	2,737	93	-	-	2,830	2,571	2,706	166
Vehicles	10,549	-	-	-	10,549	5,502	6,491	5,047
<b>Total (A)</b>	<b>33,600</b>	<b>254</b>	<b>-</b>	<b>-</b>	<b>33,854</b>	<b>26,561</b>	<b>28,421</b>	<b>7,039</b>

Fixed Assets - Intangible

Description	Gross Block			Depreciation			Net Block	
	As on 1.04.2024	Additions/ Adjustments during the year	Sale/ Adjustments during the year	Impairment/ Reversal during the year	As on 31.03.2025	As on 1.04.2024	As on 31.03.2025	As on 31.03.2024
Computer Software	80	22	-	-	102	80	86	-
<b>Total (B)</b>	<b>80</b>	<b>22</b>	<b>-</b>	<b>-</b>	<b>102</b>	<b>80</b>	<b>86</b>	<b>-</b>
<b>Total (A+B)</b>	<b>33,680</b>	<b>276</b>	<b>-</b>	<b>-</b>	<b>33,956</b>	<b>26,641</b>	<b>28,507</b>	<b>7,039</b>

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

Description	Gross Block			Depreciation			Net Block	
	As on 1.04.2023	Additions/ Adjustments during the year	Sale/ Adjustments during the year	Impairment/ Reversal during the year	As on 31.03.2024	As on 1.04.2023	As on 31.03.2024	As on 31.03.2023
Building	10,849	-	-	-	10,849	10,182	10,304	667
Computers	831	217	-	-	1,048	752	837	79
Furniture & Fixtures	8,417	-	-	-	8,417	6,763	7,347	1,654
Office Equipments	2,654	83	-	-	2,737	2,441	2,571	213
Vehicles	10,549	-	-	-	10,549	3,970	5,502	6,579
<b>Total (A)</b>	<b>33,300</b>	<b>300</b>	<b>-</b>	<b>-</b>	<b>33,600</b>	<b>24,108</b>	<b>26,561</b>	<b>9,192</b>

Fixed Assets - Intangible

Description	Gross Block			Depreciation			Net Block	
	As on 1.04.2023	Additions/ Adjustments during the year	Sale/ Adjustments during the year	Impairment/ Reversal during the year	As on 31.03.2024	As on 1.04.2023	As on 31.03.2024	As on 31.03.2023
Computer Software	80	-	-	-	80	80	80	-
<b>Total (B)</b>	<b>80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80</b>	<b>80</b>	<b>80</b>	<b>-</b>
<b>Total (A+B)</b>	<b>33,380</b>	<b>300</b>	<b>-</b>	<b>-</b>	<b>33,680</b>	<b>24,188</b>	<b>26,641</b>	<b>9,192</b>

## 37<sup>TH</sup> ANNUAL REPORT 2024 - 2025

(₹ In '000)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Note -11 : Other Non Financial Assets</b>		
Other	2,603	1,088
<b>Total</b>	<b>2,603</b>	<b>1,088</b>
<b>Note - 12 Payables</b>		
(II) 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	230	329
<b>Total</b>	<b>230</b>	<b>329</b>

Particulars	< 1 Year	1 to 2 years	2 to 3 years	>3 years	Total
<b>As at 31st March, 2025</b>					
<b>MSME</b>					
Trade Payable	-	-	-	-	-
Other Payable	185	45	-	-	230
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Unbilled Dues	-	-	-	-	-
<b>Total</b>	<b>230</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>230</b>
<b>As at 31st March, 2024</b>					
<b>MSME</b>					
Trade Payable	-	-	-	-	-
Other Payable	274	-	55	-	329
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Unbilled Dues	-	-	-	-	-
<b>Total</b>	<b>274</b>	<b>-</b>	<b>55</b>	<b>-</b>	<b>329</b>

(₹ In '000)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Note -13 : Borrowings</b>		
<b>(A) In India</b>		
<b>At amortised Cost</b>		
Vehicle Loans (Term Value) :	4,062	4,908
(Secured against hypothecation of Vehicle)		
<b>Loan from NBFC (Secured)</b>		
Loan secured against pledge of shares bearing interest rate @ 10.20%, repayable on demand.	19,118	56,500
Loans secured against Mortgage of Property bearing interest rate @ 9.65%, (Term Loan)	12954	-
Loan from Group Company (Unsecured) bearing interest rate @ 14.00%	4,700	7,600
<b>Total</b>	<b>40,834</b>	<b>69,008</b>
<b>(B) Outside India</b>		
<b>Out of Above</b>		
(A) Secured(Against hypothecation Vehicles, Equitable mortgage of properties, Pledge of Shares)	36,134	61,407
(B) Unsecured	4,700	7,600
<b>Total</b>	<b>40,834</b>	<b>69,007</b>
<b>Note -14 : Deposits</b>		
<b>At amortised cost</b>		
<b>Security Deposits</b>		
Interest free deposit from related party payable		
<b>from Related Parties :</b>		
Interest accrued and impact of EIR	2,306	2,964
	981	324
<b>Total</b>	<b>3,287</b>	<b>3,288</b>
<b>Note -15 : Other Financial Liabilities</b>		
Employee Dues	487	533
Provision for Expenses	213	283
Other	6	-
<b>Total</b>	<b>706</b>	<b>816</b>
<b>Note - 16 : Provision</b>		
Provision for Gratuity	1,152	998
Provision against Standard Asset & Sub Standard as per RBI & ECL	2,900	2,875
<b>Total</b>	<b>4,052</b>	<b>3,873</b>
<b>Note - 17 : Other Non Financial Liabilities</b>		
Statutory Dues	966	508
Other	18	18
<b>Total</b>	<b>984</b>	<b>526</b>
<b>Note -18 : Deferred Taxation</b>		
<b>Deferred Tax Assets</b>		
Business Loss	8,133	12,558
Unabsorbed Depreciation	-	-
Fixed Assets ( Diff in W.D.V)	717	617
Disallowance u/s 43B of the Income Tax, 1961	290	251
	<b>9,140</b>	<b>13,426</b>
<b>Deferred Tax Liability</b>		
Deferred Tax Liability	2,08,978	1,05,705
<b>Deferred tax Liability Net</b>	<b>1,99,838</b>	<b>92,279</b>
<b>Note - 19 : Current Tax Liabilities</b>		
Advance Income Tax	(3,410)	-
Less: Provision for Taxation	3,793	-
<b>Total</b>	<b>383</b>	<b>-</b>



## 37<sup>TH</sup> ANNUAL REPORT 2024 - 2025

(₹ In '000)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Note -20 : Share Capital</b>		
<b>Authorised:</b>		
4,71,50,000 (Previous Year: 4,71,50,000 ) Equity Shares of Rs 10/- each	4,71,500	4,71,500
85,000 (Previous Year: 85,000) Redeemable Preference shares of Rs 100/- each	8,500	8,500
1,15,000 (Previous Year: 1,15,000) 0% Compulsorily Convertible Preference Shares of Rs 100/- each	11,500	11,500
13,00,000 (Previous Year: 13,00,000) Preference Shares of Rs 100/- each	1,30,000	1,30,000
	6,21,500	6,21,500
<b>Issued,Subscribed and Paid up:</b>		
47,85,740 (Previous Year: 47,85,740) Equity Shares of Rs 10/- each fully paid up	47,857	47,857
	<b>47,857</b>	<b>47,857</b>

### Additional Information:

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

(₹ In '000)

Particulars	Nos	Amount
<b>As at 1st April 2023</b>		
Equity Share Capital issued Subscribed and fully paid up	47,857	47,857
Additions during the year	-	-
<b>As at 31st March 2024</b>	<b>47,857</b>	<b>47,857</b>
<b>As at 1st April 2024</b>		
Equity Share Capital issued Subscribed and fully paid up	47,857	47,857
Additions during the year	-	-
<b>As at 31st March 2025</b>	<b>47,857</b>	<b>47,857</b>

#### (b) Terms and Rights attached to Equity Shares:

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

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

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

Equity Shares of ₹ 10 each	As at 31.03.2025		As at 31.03.2024	
	No. of Shares held	%age of Holding	No. of Shares held	%age of Holding
Chand Devi Jain	18,70,076	39.08%	18,70,076	39.08%
Girish Jain	6,05,168	12.65%	6,05,168	12.65%
Rajnesh Jain	6,05,168	12.65%	6,05,168	12.65%
I. C. Jain HUF	2,67,065	5.58%	2,67,065	5.58%

d) Shares reserved for Issue under Employee Stock option plan is NIL.

(₹ In '000)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Note -21 : Other Equity</b>		
<b>Securities Premium</b>		
As per last balance sheet	14,410	14,410
Add : Received during the year	-	-
Less: Deduction during the year	-	-
<b>Closing Balance</b>	<b>14,410</b>	<b>14,410</b>
<b>General Reserve :</b>		
As per last balance sheet	2,786	2,786
Add : Addition during the year	-	-
Less: Deduction during the year	-	-
<b>Closing Balance</b>	<b>2,786</b>	<b>2,786</b>
<b>Capital Redemption Reserve :</b>		
As per last balance sheet	49,900	49,900
Add : Addition during the year	-	-
Less: Deduction during the year	-	-
<b>Closing Balance</b>	<b>49,900</b>	<b>49,900</b>
<b>Other Comprehensive Income'</b>		
As per last balance sheet	9,70,857	5,89,309
Employee Benefit	14	28
Increase/(Loss) in Fair Value of Investment	3,95,299	4,16,043
Loss on Sale of Investments,Futures & Options (Net)	21,009	9,760
Tax	(1,07,397)	(44,283)
	<b>12,79,782</b>	<b>9,70,857</b>
<b>Special Reserve</b>		
As per last balance sheet	12,231	10,424
Add : Addition during the year	1,625	1,807
Less : Deduction during the year	-	-
<b>Closing Balance</b>	<b>13,856</b>	<b>12,231</b>
<b>Surplus/(Deficit) in the statement of profit and loss</b>		
Balance brought forward from last year	(18,551)	(25,779)
Add:		
Profit for the Year	8,123	9,035
<b>Amount available for appropriation</b>	<b>(10,428)</b>	<b>(16,744)</b>
Less : Appropriations		
Special Reserve *	1,625	1,807
Balance carried forward	<b>(12,053)</b>	<b>(18,551)</b>
<b>Total</b>	<b>13,48,681</b>	<b>10,31,633</b>

\* 20% of the Net Profit After Tax is transferred to Special Reserve as required u/s 45IC of RBI Guidelines, 1934.

## 37<sup>TH</sup> ANNUAL REPORT 2024 - 2025

(₹ In '000)		
Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
<b>Note - 22 : Revenue from Operations</b>		
Interest Income	9,070	9,511
Income from Shares & Securities Trading	34,392	34,252
Dividend Income	2,796	2,497
Processing & Documentation Fees	45	46
Professional Fees	2,920	-
<b>Total</b>	<b>49,223</b>	<b>46,306</b>
<b>Note - 23 : Other Income</b>		
Compensation for Use of Office & Common Facilities	1,373	506
Miscellaneous Income	1,645	120
<b>Total</b>	<b>3,018</b>	<b>626</b>
<b>Note - 24 : Finance Costs</b>		
Interest to other/NBFC	7,952	6,820
Bank Charges	485	5
<b>Total</b>	<b>8,437</b>	<b>6,825</b>
<b>Note - 25 : Employee Benefit Expenses</b>		
Salaries and wages	9,300	10,616
Contribution / provisions to provident, Gratuity and other provisions.	524	459
Staff welfare expenses	345	326
<b>Total</b>	<b>10,169</b>	<b>11,401</b>
<b>Note -26 : Other Expenses</b>		
Advertisement	42	60
Auditors Remuneration (for break up refer below)	174	149
Business Promotion Expenses	395	310
Electricity Expenses	24	42
Contractual Services	-	425
Infrastructural Support service Expenses	254	238
Insurance Expenses	128	102
Computer Software Expenses	34	45
Legal Fees	550	6
Listing Fees	325	325
Miscellaneous Expenses	1,345	1,436
Motor Car Expenses	736	916
Office Maintenance & Utility Expenses	296	300
Postage & Telegram	30	27
Printing & Stationery	68	52
Professional & Consul. Fees Exp	11,384	4,697
Rent	-	237
Repairs & Maintenance (Others)	412	477
Subscription & Membership	63	243
Travelling Expenses	969	2,745
Provision for ECL Provision	25	(1,230)
Loan Written off	-	352
<b>Total</b>	<b>17,254</b>	<b>11,954</b>
As Statutory Auditor		
As Audit Fees	66	66
For Taxation matters	12	-
For Limited Review	83	83
For reimbursement of expenses/ GST	13	-
	174	149

**27. Contingent Liabilities:**

Claims against the Company for the Financial Year 2024-25 is NIL ( PY 2023-2024 is NIL)

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

Sr. No	Particulars	31.03.2025	31.03.2024
(i)	Principal amount remaining unpaid to any supplier as at the end of each accounting year.	Nil	Nil
(ii)	Interest due on (i) above remaining unpaid	Nil	Nil
(iii)	Amounts paid beyond the appointed day during the accounting year	Nil	Nil
(iv)	Interest paid on (iii) above	Nil	Nil
(v)	Interest due and payable on (iii) above	Nil	Nil
(vi)	Interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vii)	Interest remaining unpaid of the previous years for the purpose of disallowance under the Income Tax Act, 1961	Nil	Nil

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

**30. Earnings and Expenditure in Foreign Currency**

Earnings in Foreign Currency – C.Y Rs Nil ('000') (P.Y Rs Nil ('000')).

Expenditure in Foreign Currency – C.Y Rs Nil ('000') (P.Y Rs 1171 ('000')).

**31. Obligations on long-term, non-cancellable operating leases**

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

(₹ In '000)

Particulars	Year Ended	
	31.03.2025	31.03.2024
Lease rental recognized during the year	NIL	NIL
<b>Lease obligation Payable</b>		
Within one year of the balance sheet date	NIL	NIL
Due in a period between one year and five years	-	-

**32. Earnings Per Share**

(₹ In '000)

Particulars	For the Year ended	
	31.03.2025	31.03.2024
Net Profit / (Loss) for the year (Rs in '000's)	8,123	9,035
The weighted average Number of Equity Share (Nos.)- (Basic)	47,85,740	47,85,740
The weighted average Number of Equity Share (Nos.)- (Diluted)	47,85,740	47,85,740
Face Value (Rs)	10	10
Earnings Per Share (Basic)	1.70	1.89
Earnings Per Share (Diluted)	1.70	1.89

33. Related party disclosures under Indian Accounting Standard 24

List of related parties

1. Parties where control exists

Wholly owned subsidiary Companies

KJMC Trading & Agency Limited.

2. Other parties

a) Key Management Personnel and Directors

Late Inderchand Jain – Director

Rajnesh Jain – Whole Time Director

Girish Jain- Chairman

Sajjan Bawri – Chief Financial Officer.

Khushbu Bohara - Company Secretary

Shyam Khandelwal – Independent Director

Anil Sampat – Independent Director

Vijay Joshi – Independent Director

Suhas Sahakari - Independent Director

Shraddha Jain - Director

b) Relatives of Whole Time Director.

Late Inderchand Jain - Father of Whole time Director

Chanddevi Jain - Mother of Whole time Director

Girish Jain - Brother of Whole time Director

Shraddha Rajnesh Jain - Wife of Whole time Director

Pratham Jain - Son of Whole time Director

Aayushi Jain - Daughter of Whole Time Director

c) Enterprises over which key management personnel/relatives are able to exercise significant influence:

KJMC Corporate Advisors (India) Limited

Prathamesh Enterprises Private Limited

KJMC Investment Company

AKIP Venture Private Limited

Puja Trades & Investments Private Limited

Khandelwal Jain & Co

KJMC Capital Market Services Limited

KJMC Credit Marketing Limited



**d) Associates**

KJMC Platinum Builders Private Limited

(₹ In '000)

Sr. No.	Nature of Transactions with related parties	Party where control exists		Associates		Key Management Personal & their Relatives		Enterprises over which key management personnel/ relatives are able to exercise significant influence	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
1	<b>Interest Income</b>								
	KJMC Trading & Agency Limited	4	-	-	-	-	-	-	-
	Rajnesh Jain	-	-	-	-	-	999	-	-
	KJMC Platinum Builders Private Limited	-	-	350	291	-	-	-	-
	KJMC Capital Market Services Limited	-	-	-	-	-	-	17	-
2	<b>Interest Paid</b>								
	Puja Trades & Investments Private Limited	-	-	-	-	-	-	846	1,250
3	<b>Board Meeting Fees</b>								
	Inderchand Jain	-	-	-	-	20	20	-	-
	Shraddha Jain	-	-	-	-	16	16	-	-
	Girish Jain	-	-	-	-	19	18	-	-
4	<b>Salary and Perquisites</b>								
	Rajnesh Jain	-	-	-	-	3,711	3,302	-	-
5	<b>Rent Paid</b>								
	Rajnesh Jain	-	-	-	-	-	154	-	-
	Shraddha Jain	-	-	-	-	-	54	-	-
	Chanddevi Jain	-	-	-	-	-	6	-	-
6	<b>Professional Fees Paid</b>								
	Khandelwal Jain & Co	-	-	-	-	-	-	75	100
7	<b>Loan given to Borrower</b>								
	KJMC Trading & Agency Limited	140	-	-	-	-	-	-	-
	KJMC Capital Market Services Limited	-	-	-	-	-	-	6,900	-
	KJMC Platinum Builders Private Limited	-	-	-	2,500	-	-	-	-
8	<b>Loan Taken</b>								
	Puja Trades & Investments Private Limited	-	-	-	-	-	-	-	10,500

## 37<sup>TH</sup> ANNUAL REPORT 2024 - 2025

Sr. No.	Nature of Transactions with related parties	Party where control exists		Associates		Key Management Personal & their Relatives		Enterprises over which key management personnel/ relatives are able to exercise significant influence	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
9	<b>Security Deposit Paid</b>								
	Mr. Rajnesh Jain	-	-	-	-	-	72	-	-
	Mrs. Shraddha Jain	-	-	-	-	-	25	-	-
	Mrs. Chanddevi Jain	-	-	-	-	-	3	-	-
10	<b>Security Deposit received Back</b>								
	Mr. Rajnesh Jain	-	-	-	-	-	217	-	-
	Mrs. Shraddha Jain	-	-	-	-	-	77	-	-
	Mrs. Chanddevi Jain	-	-	-	-	-	7	-	-
11	<b>Loan Repaid</b>								
	Puja Trades & Investments Private Limited	-	-	-	-	-	-	2,900	2,900
12	<b>Rent Income</b>								
	KJMC Corporate Advisors (India) Limited	-	-	-	-	-	-	30	30
	Rajnesh Jain	-	-	-	-	95	260	-	-
13	<b>Purchase of property</b>								
	Rajnesh Jain	-	-	-	-	-	40,000	-	-
14	<b>Infrastructural Support Services</b>								
	KJMC Capital Market Services Limited	-	-	-	-	-	-	236	236
15	<b>Brokerage Charges</b>								
	KJMC Capital Market Services Limited	-	-	-	-	-	-	565	275
16	<b>Depository Charges</b>								
	KJMC Capital Market Services Limited	-	-	-	-	-	-	45	79
17	<b>Purchase of Shares</b>								
	KJMC Corporate Advisors (India) Limited	-	-	-	-	-	-	400	-
18	<b>Sale of Shares</b>								
	Puja Trades & investments Private Limited	-	-	-	-	-	-	942	941
	KJMC Corporate Advisors (I) Limited	-	-	-	-	-	-	1,463	-
	Shraddha Jain	-	-	-	-	989	-	-	-
	Girish Jain	-	-	-	-	1,995	-	-	-
	Chanddevi Jain	-	-	-	-	989	-	-	-

Sr. No.	Nature of Transactions with related parties	Party where control exists		Associates		Key Management Personal & their Relatives		Enterprises over which key management personnel/ relatives are able to exercise significant influence	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
19	<b>Service Received</b>								
	KJMC Trading & Agency Limited	-	487	-	-	-	-	-	-
20	<b>Service Provided</b>								
	KJMC Corporate Advisors (I) Limited	-	-	-	-	-	-	1,000	-
	KJMC Investments Co	-	-	-	-	-	-	1,200	-
	Puja Trades & Investments Private Limited	-	-	-	-	-	-	1,500	-
21	<b>Reimbursement of Expenses Paid</b>								
	KJMC Corporate Advisors (India) Limited	-	-	-	-	-	-	12	12
22	<b>Net Receivables</b>								
	KJMC Platinum Builders Private Limited (Loan)	-	-	2,500	2,585	-	-	-	-
	KJMC Capital Market Services Limited	-	-	-	-	-	-	6,917	-
	KJMC Corporate Advisors (India) limited	-	-	-	-	-	-	1,080	-
	KJMC Investments Co	-	-	-	-	-	-	1,344	-
	KJMC Trading & Agency Limited	140	-	-	-	-	-	-	-
23	<b>Net Payables</b>								
	KJMC Capital Market Services Limited (Security Deposit)	-	-	-	-	-	-	1,500	1,500
	KJMC Corporate Advisors (India) Limited (Security Deposit)	-	-	-	-	-	-	1,500	1,500
24	<b>Balances in Investment in Associates</b>								
	KJMC Platinum Builders Private Limited	-	-	12,635	12,635	-	-	-	-

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

## 37<sup>TH</sup> ANNUAL REPORT 2024 - 2025

### 34. Schedule to the Balance Sheet of a Non-Deposit taking Non-Banking Financial Company [as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007]

(₹ In '000)

Particulars		As on 31.03.2025	
Liabilities side :		Amount outstanding	Amount overdue
<b>1</b>	Loans and advances availed by the non- banking financial company inclusive of interest accrued thereon but not paid:		
	(a) Debentures : Secured	-	-
	Unsecured	-	-
	(other than falling within the meaning of public deposits)	-	-
	(b) Deferred Credits	-	-
	(c) Term Loans	17,016	-
	(d) Inter-corporate loans and borrowing	-	-
	(e) Commercial Paper	-	-
	(f) Other Loans (specify nature)	-	-
	Unsecured Loan from Related Party	4,700	-
	Secured Loans against Shares	19118	-
<b>Asset Side :</b>		<b>Amount outstanding (Rs in '000')</b>	
<b>2</b>	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :</b>		
	(a) Secured	2,718	
	(b) Unsecured	9,863	
<b>3</b>	<b>Break up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>		
	(i) Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease		
	(b) Operating lease		
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire		
	(b) Repossessed Assets		
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been Repossessed		
	(b) Loans other than (a) above		

### 4. Break-up of Investments:

(₹ In '000)

<b>Current Investments :</b>		
<b>1. Quoted :</b>		
(i) Shares : (a) Equity		61,332
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others (please specify)		-
<b>2. Un Quoted :</b>		
(i) Shares : (a) Equity		29,671
(b) Preference		460
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		825
(iv) Government Securities		-
(v) Others (please specify)		-

<b>Long Term Investments :</b>	
1. Quoted :	
(i) Shares : (a) Equity	14,73,064
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
2. Un Quoted :	
(i) Shares : (a) Equity	-
(b) Preference	2,374
(ii) Debentures and Bonds	1,400
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-

**5. Borrower group-wise classification of assets financed as in (2) and (3) above :**

(₹ In '000)

Category	Amount Net of Provisions		
	Secured	Unsecured	Total
1. Related Parties	-	-	-
(a) Subsidiaries	-	140	140
(b) Companies in the same group	-	9,417	9,417
(c) Other related parties	-	-	-
2. Other than related parties	2,718	306	3,024

**6. Investor group-wise classification of all Investments (current and long term) in shares and securities (both quoted and unquoted):**

(₹ In '000)

	Market Value / Breakup or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties		
(a) Subsidiaries	1,000	1,000
(b) Companies in the same group	38,304	12,635
(c) Other related parties	-	-
2. Other than related parties	15,55,491	15,55,491
<b>Total</b>	<b>15,94,795</b>	<b>15,94,795</b>

Other information	
Particulars	Amount
<b>Gross Non-Performing Assets</b>	
(a) Related parties	Nil
(b) Other than related parties	2,718
<b>Net Non-Performing Assets</b>	
(a) Related parties	-
(b) Other than related parties	-
Assets acquired in satisfaction of debt	-

### 35. Financial risk management objective and policies

The Company's principal financial liabilities consist of loans and borrowings, as well as trade and other payables. These financial liabilities primarily serve the purpose of financing the Company's operations. The Company's principal financial assets encompass investments, loans, trade receivables, and other receivables, and cash and cash equivalents. These assets directly derive from the Company's 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, 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. Redeemable preference shares carries fixed coupon rate and hence is not considered for calculation of interest rate sensitivity of the company.

(₹ In '000)

	As at 31st March'25	As at 31st March'24
Variable rate borrowings*	32,072	56,500

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

(₹ In '000)

	Increase/ decrease in basis points	Effect on Profit before tax
As on 31 March 2025	+ 50 / - 50	160.36
As on 31 March 2024	+ 50 / - 50	282.50

##### 2) Foreign currency risk:

The company enters into transactions relating to expenses in currency other than its functional currency. The company makes advance payment for buying of foreign currency to be used for expenses incurred and is therefore not exposed to foreign currency risk. As there are no outstanding assets or liabilities denominated in foreign currency at any point of time, there is no need to hedge the currency risk. Thus, exchange rate exposures are not hedged considering the insignificant impact and period involved on such exposure.

The Company does not have any foreign currency risk. Hence no sensitivity analysis is required.

##### 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 of on 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 is calculated based on past trends based on the historical data

(₹ In '000)

	As at 31st March'25	As at 31st March'24
Movement in allowance for credit loss during the year was as follows:		
Opening Balance	2,875	4,078
Add :- Provided during the year	25	-
Less :- Reversal during the year	-	1,203
Balance as at 31 March	2,900	2,875
<b>Loans</b>	<b>12,581</b>	<b>41,358</b>

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 and Convertible Debentures.



b) **Liquidity Risk:**

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

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

(₹ In '000)

	Carrying Amount	31-Mar-25			
	/ fair value	Less than 1 year	1-5 years	More than 5 years	Total
<b>Financial Liabilities</b>					
Other payables	230	185	45	-	230
Borrowings	40,834	5,164	30,985	4,685	40,834
Other financial liabilities	706	706	-	-	706
Deposits	3,287	-	3,287	-	3,287
	<b>45,057</b>	<b>6,055</b>	<b>34,307</b>	<b>4,685</b>	<b>45,057</b>

(₹ In '000)

	Carrying Amount	31-Mar-24			
	/ fair value	Less than 1 year	1-5 years	More than 5 years	Total
<b>Financial Liabilities</b>					
Other payables	329	274	55	-	329
Borrowings	69,008	8,444	60,564	-	69,008
Other financial liabilities	816	816	-	-	816
Deposits	3,288	-	3,288	-	3,288
	<b>73,441</b>	<b>9,534</b>	<b>63,907</b>	-	<b>73,441</b>

ii) **Capital Management**

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

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

(₹ In '000)

	As at 31-Mar-25	As at 31-Mar-24
Gross debt (inclusive of long term and short term borrowing)	40,834	69,008
Less: Cash and cash equivalents	4,147	3,429
<b>Net debt</b>	<b>36,687</b>	<b>65,578</b>
Total equity	10,79,490	10,79,490
<b>Total capital</b>	<b>11,16,177</b>	<b>11,45,068</b>
<b>Gearing ratio</b>	<b>3.29%</b>	<b>5.73%</b>

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

## 37<sup>TH</sup> ANNUAL REPORT 2024 - 2025

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

(₹ In '000)

Particulars	As at 31 March 2025			As at 31 March 2024		
	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL	Amortised Cost
<b>A) Financial assets (other than investment in subsidiaries &amp; Associates )</b>						
Cash and cash equivalents	-	-	3,747	-	-	3,029
Bank Balance other than (a) above	-	-	400	-	-	400
Loans	-	-	12,581	-	-	41,358
Investments	14,63,203	92,288	53,946	10,71,215	56,355	56,482
<b>total financial assets</b>	<b>14,63,203</b>	<b>92,288</b>	<b>70,674</b>	<b>10,71,215</b>	<b>56,355</b>	<b>1,01,269</b>
<b>B ) Financial liabilities</b>						
Other payables	-	-	230	-	-	329
Borrowings	-	-	40,834	-	-	69,008
Other financial liabilities	-	-	706	-	-	816
Deposits	-	3,287	-	-	3,288	-
<b>total financial liabilities</b>	<b>-</b>	<b>3,287</b>	<b>41,770</b>	<b>-</b>	<b>3,288</b>	<b>70,152</b>

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

### iv Fair value hierarchy

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

Disclosures of fair value measurement hierarchy for assets and liabilities as at 31 March 2025 & 31 March 2024

(₹ In '000)

Financial assets	As at 31 March 2025				
	Carrying Value	Fair value	Level 1	Level 2	Level 3
<b>Financial assets measured at FVTOCI</b>					
Investments	14,63,203	14,63,203	14,59,429	-	3,774
<b>Financial assets measured at FVTPL</b>					
Investments	92,288	92,288	91,828	-	460
<b>Financial assets measured at amortised cost</b>					
Investments	53,946	53,946	-	53,946	-
<b>Total</b>	<b>16,09,437</b>	<b>16,09,437</b>	<b>15,51,257</b>	<b>53,946</b>	<b>4,234</b>

(₹ In '000)

Financial assets	As at 31 March 2024				
	Carrying Value	Fair value	Level 1	Level 2	Level 3
<b>Financial assets measured at FVTOCI</b>					
Investments	10,71,215	10,71,215	10,67,587	-	3,628
<b>Financial assets measured at FVTPL</b>					
Investments	56,356	56,356	55,896	-	560
<b>Financial assets measured at amortised cost</b>					
Investments	56,482	56,482	-	56,482	-
<b>Total</b>	<b>11,84,053</b>	<b>11,84,053</b>	<b>11,23,483</b>	<b>56,482</b>	<b>4,188</b>

**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.

Movement in defined benefits obligations

(₹ In '000)

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Present Value of Benefit Obligation at the Beginning of the Period</b>	998	868
Interest Cost	72	65
Current Service Cost	96	93
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	37	16
Actuarial (Gains)/Losses on Obligations - Due to Experience	(51)	(44)
<b>Present Value of Benefit Obligation at the End of the Period</b>	<b>1,152</b>	<b>998</b>

## 37<sup>TH</sup> ANNUAL REPORT 2024 - 2025

### Reconciliation of net liability / asset

(₹ In '000)

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2026
<b>Opening Net Liability</b>	998	868
Expenses Recognized in Statement of Profit or Loss	168	158
Expenses Recognized in OCI	(14)	(28)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	-	-
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>1,152</b>	<b>998</b>

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

(₹ In '000)

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Current Service Cost	96	93
Net Interest Cost	72	65
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
<b>Expenses Recognized</b>	<b>168</b>	<b>158</b>

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

(₹ In '000)

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Actuarial (Gains)/Losses on Obligation For the Period	(14)	(28)
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>(14)</b>	<b>(28)</b>

### Amount recognized in Balance Sheet.

(₹ In '000)

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
(Present Value of Benefit Obligation at the end of the Period)	(1,152)	(998)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(1,152)	(998)
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(1,152)</b>	<b>(998)</b>

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

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

**B. Defined Contribution Scheme**

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

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

37. The management has identified the Company's operations with a single business segment of non- banking financial operations in India. 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 (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in notes to the financial statements, are held in the name of the Company.

**b) Valuation of PP&E and Intangible Assets :**

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

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

(₹ In '000)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	NIL	NIL
Directors (Rs in '000')	NIL	NIL
KMPs	NIL	NIL
Related Parties	9,557	76%

**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.

**f) Borrowing secured against current assets :**

No borrowing has been secured against current assets.

**g) Wilful defaulter :**

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

**h) Relationship with struck off Companies**

There is no relationship or transaction with any struck off companies under Section 248 of the Companies Act, 2013, or Section 560 of the Companies Act, 1956.

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

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

**j) Compliance with number of layers of Companies :**

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

**k) Financial ratios**

Ratios	Numerator	Denominator	Current	Previous	% Variance	Reason for Variance
Current ratio	Current Assets	Current Liabilities	14.96	29.23	(48.84%)	Increase in current liabilities was higher than the increase in current assets.
Debt-equity ratio	Total Debt	Shareholder's Equity	2.92%	6.39%	(54.26%)	Reduction in borrowings and increase in equity base
Debt service coverage ratio	Earnings available debt service	Debt Service	42.54%	24.90%	70.85%	DSCR improved due to a reduction in borrowing, resulting in lower debt servicing obligations despite similar earnings
Return on equity ratio	Net Profits after taxes	Shareholder's Equity	0.58%	0.84%	(30.50 %)	Marginal decline in profits and increase in equity.
Net Capital turnover ratio	Net Sales	Average working Capital	47.24%	65.22%	(27.57%)	Working capital base increased faster than the growth in revenue.
Net profit ratio	Net Profit after tax	Net Sales	16.50%	19.51%	(15.42%)	Reduced profitability despite increase in sales, possibly due to higher costs
Return on Capital employed	Earnings before interest and taxes	Capital Employed	1.19%	1.47%	(19.29%)	Capital employed increased more than proportionate to EBIT growth
Return on investment	Earnings before interest and tax	Average total assets	1.14%	1.53%	(25.42%)	Return declined due to significant increase in invested assets with lower return yield.

**Notes :**

- Earning for debt service = Net profit after taxes + Non-Cash operating expenses like depreciation and other amortisations + Interest + other.
- Working capital + Current assets minus Current liabilities.
- Capital employed = Tangible net worth + Total debt + Deferred tax liability



**l) Compliance with approved schemes (s) arrangements :**

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

**m) Utilisation of borrowed funds and share premium:**

- a) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
  - (i) 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
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- b) 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
  - (i) 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
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

**n) Undisclosed income:**

There has been no undisclosed income surrendered or disclosed during the current or previous year in the tax assessments under the Income Tax Act.

**o) Details of crypto currency or virtual currency:**

The Company has not engaged in any trading or investment activities related to crypto currency during the current or previous year.

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

As per our report of even date attached

**For Batliboi & Purohit**

Chartered Accountants

**Registration No: 101048W**

For and on behalf of the Board of Directors

**KJMC FINANCIAL SERVICES LIMITED**

**Rajnesh Jain**

**Whole time Director**

DIN: 00151988

**Girish Jain**

**Chairman**

DIN: 00151673

**Raman Hangekar**

Partner

**Membership No. 030615**

Place : Mumbai

Date : 28th May 2025

**Mrs.Khushbu Bohra**

**Company Secretary**

Place : Mumbai

Date : 28th May 2025

## INDEPENDENT AUDITORS' REPORT

To the Members of KJMC Financial Services Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the Consolidated Financial Statements of KJMC Financial Services Limited. Ltd, ("the parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss, (Including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the group as at March 31, 2025, and its Consolidated Profit and Other Comprehensive Income, Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

#### Basis for Opinion

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

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

#### Key Audit Matters

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

No.	Key Audit Matters	Auditors' Response
1	<p><b>Impairment of Investments</b></p> <p><b>(As per Standalone financial statement of the Parent company)</b></p> <p>Where impairment indicators have been identified, the quantification of impairment in the carrying value of investments is considered to be a risk area due to the judgmental nature of key assumptions. The estimated recoverable amount is subjective due to the inherent uncertainty involved in forecasting and discounting future cash flows. The most significant judgements are:</p> <ul style="list-style-type: none"> <li>Timely identification of diminution in the value of investments.</li> <li>Proper estimation of fair market value in respect of listed and unlisted investments</li> </ul>	<p><b>Auditor's Response</b></p> <p>Tested the design and effectiveness of internal controls implemented by the management for following:</p> <ul style="list-style-type: none"> <li>Identification of any diminution in the value of investments.</li> <li>Collection of relevant data to estimate the fair market value of investments at the balance sheet date.</li> <li>To ascertain the sufficiency of amount of provision in case of diminution in value of investments</li> <li>Management's judgement applied for the key assumptions used for the purpose of determination of impairment provision.</li> <li>Completeness and accuracy of the data inputs used.</li> <li>We critically assessed and tested the key underlying assumptions and significant judgements used by management.</li> <li>For investments identified by management as potentially impaired, examined the same and checked the calculation of the impairment. 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</li> </ul>

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

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

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

We have nothing to report in this regard.

**Management's Responsibility for the Consolidated Financial Statements**

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated statement of changes in equity and consolidated cash flows of the group in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

This respective board of directors of parent and its subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other

irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

**Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

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

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

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

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

## Other Matters

1. The Consolidated annual Financial Statement includes the Holding Company's share of net loss (Including other comprehensive income) in associate of Rs 7.41 Lakhs for the year ended March 2025 as

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

Our opinion is not modified in respect of this matters.

## Report on Other Legal and Regulatory Requirements

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

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the parent and its subsidiaries so far as it appears from our examination of those books and on the basis of other auditors' report.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (Including other comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the parent company directors as on 31st March, 2025 taken on record by the parent company Board of Directors and on the basis of audit report of subsidiaries, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, is not applicable to parent. On the basis of audit report of one of the subsidiaries to whom the requirement of section 197(16) applies, the said subsidiary have complied with the requirement.
- h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - The Group has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements – Refer Note on contingent liabilities to the consolidated financial statements

- The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the group.
- The respective board of directors have represented that, to the best of their knowledge and belief, as disclosed in the consolidated notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the parent and its subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent and its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The respective board of directors have represented, that, to the best of their knowledge and belief, as disclosed in the consolidated notes to accounts, no funds have been received by the parent and its subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the parent or its subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice and on the basis of other auditor report that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under h (iv) (a) and (b) above, contain any material misstatement.

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

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

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

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

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

**Raman Hangekar**  
**Partner**  
**Membership No. 030615**  
**UDIN: 25030615BMOCPS9923**

**Place: Mumbai**  
**Date: May 28, 2025**



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

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

**For Batliboi & Purohit**

**Chartered Accountants**

**Firm Registration Number:101048W**

**Raman Hangekar**

**Partner**

**Place: Mumbai**

**Membership No. 030615**

**Date: May 28, 2025**

**UDIN: 25030615BMOCPS9923**

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

We have audited the internal financial controls over financial reporting of **KJMC Financial Services Limited**. ("the parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group") as of 31 March 2025 in conjunction with our audit of the consolidated financial statements of the parent company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the group internal financial controls over financial reporting based on our audit and on the basis of report of other auditor of subsidiaries. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that

a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained and on the basis of audit report of other auditors are sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion and to the best of our information & according to the explanations give to us and based on the consideration of other auditor as referred in "Other Matter" para below, the group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matter**

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

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

**Raman Hangekar**  
**Partner**

**Membership No. 030615**

**UDIN: 25030615BMOCPS9923**

**Place: Mumbai**

**Date: May 28, 2025**



**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025**

CIN NO : L65100MH1988PLC047873

(₹ In '000)

PARTICULARS	NOTE NO.	As At 31.03.2025	As At 31.03.2024
<b>ASSETS</b>			
<b>Financial Assets</b>			
(a) Cash and cash equivalents	4	3,790	3,184
(b) Bank Balance other than (a)	5	400	400
(c) Loans	6	12,437	41,358
(d) Investments	7	19,43,827	14,23,107
(e) Other Financial Assets.	8	12,635	10,439
<b>Non-Financial Assets</b>			
(a) Current Tax Assets	9	-	2,258
(b) (i) Property, Plant & Equipment	10	5,433	7,039
(ii) Intangible assets		16	-
(c) Other Non Financial Assets.	11	2,603	1,091
<b>Total assets</b>		<b>19,81,141</b>	<b>14,88,876</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Financial Liabilities</b>			
<b>(a) Payables</b>			
(i) 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	12	230	307
(b) Borrowings(other than Debt Securities)	13	40,834	69,008
(c) Deposits	14	3,287	3,288
(d) Other Financial Liabilities	15	729	839
<b>Non-Financial Liabilities</b>			
(a) Provision	16	4,052	3,873
(b) Other Non Financial Liabilities	17	984	526
(c) Deferred Tax Liability (Net)	18	1,99,838	92,279
(d) Current Tax Liabilities	19	384	-
<b>Equity</b>			
(a) Equity Share Capital	20	47,857	47,857
(b) Other Equity	21	16,82,946	12,70,899
<b>Total liabilities and equity</b>		<b>19,81,141</b>	<b>14,88,876</b>

Significant Accounting Policies and Notes to Accounts 1 to 37

The above notes are integral part of the financial statements

As per our report of even date attached

**For Batliboi & Purohit**

Chartered Accountants

Registration No: 101048W

For and on behalf of the Board of Directors

**KJMC FINANCIAL SERVICES LIMITED**

**Rajnesh Jain**  
Whole time Director  
DIN: 00151988

**Girish Jain**  
Chairman  
DIN: 00151673

**Raman Hangekar**  
Partner  
Membership No. 030615  
Place : Mumbai  
Date : 28th May 2025

**Mrs.Khushbu Bohra**  
Company Secretary  
Place : Mumbai  
Date : 28th May 2025

## 37<sup>TH</sup> ANNUAL REPORT 2024 - 2025

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

CIN NO : L65100MH1988PLC047873

(₹ In '000)

PARTICULARS	NOTE NO.	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Interest Income		9,066	9,511
Professional Fees		2,920	-
Dividend Income		2,796	2,497
Processing , Documentation & other Charges		45	46
Income from Shares & Securities Trading		34,392	34,252
<b>Revenue from Operations</b>	22	<b>49,219</b>	<b>46,306</b>
Other Income	23	4,459	1,425
<b>Total Revenue</b>		<b>53,678</b>	<b>47,731</b>
<b>Expenses:</b>			
Finance Costs	24	8,437	6,909
Employee Benefits Expenses	25	10,172	11,761
Depreciation and Amortization Expenses	10	4,402	3,024
Other Expenses	26	17,536	11,774
<b>Total Expenses</b>		<b>40,547</b>	<b>33,468</b>
<b>Profit Before Tax</b>		<b>13,131</b>	<b>14,263</b>
<b>Tax Expense:</b>			
(1) Current tax		994	401
(2) Deferred tax		2,868	4,292
(3) Earlier year Provision Written off		43	-
		<b>3,905</b>	<b>4,693</b>
<b>Profit for the Year</b>		<b>9,226</b>	<b>9,570</b>
Add : Profit / (Loss) in Share of Associates		(741)	(952)
		<b>8,485</b>	<b>8,618</b>
<b>Other comprehensive income (OCI)</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Profit / (Loss) on Sale of Investments (Equity) - Realised		21,008	9,760
Remeasurement gains/(losses) on defined benefit plans		14	28
Net Gain / (Loss) on Fair Value Changes - Unrealised		3,95,299	4,16,043
Share in Partnership Firm		94,638	93,394
Current Tax		(2,706)	(1,015)
Deferred Tax		(1,04,691)	(43,268)
<b>Other comprehensive income for the year (net of tax)</b>		<b>4,03,562</b>	<b>4,74,942</b>
<b>Total</b>		<b>4,12,047</b>	<b>4,83,560</b>
Earnings per Equity Share: (Rs)			
(1) Basic		1.77	1.80
(2) Diluted		1.77	1.80

Significant Accounting Policies and Notes to Accounts

The above notes are integral part of the financial statements

As per our report of even date attached

**For Batliboi & Purohit**

Chartered Accountants

Registration No: 101048W

For and on behalf of the Board of Directors

**KJMC FINANCIAL SERVICES LIMITED**

**Rajnesh Jain**

**Whole time Director**

DIN: 00151988

**Girish Jain**

**Chairman**

DIN: 00151673

**Raman Hangekar**

**Partner**

Membership No. 030615

Place : Mumbai

Date : 28th May 2025

**Mrs.Khushbu Bohra**

**Company Secretary**

Place : Mumbai

Date : 28th May 2025

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

CIN NO : L65100MH1988PLC047873

(₹ In '000)

PARTICULARS	For the Year ended 31-Mar-25	For the Year ended 31-Mar-24
<b>Cash Flow from Operating Activities</b>		
<b>Net Profit Before Tax</b>	<b>12,390</b>	<b>13,312</b>
Adjustment for:		
Depreciation & amortisation	4,402	2,454
Grautity Provision through OCI	14	28
Addition/(Reversal) of Provision of Standard Assets	25	(1,200)
Interest and Financial Charges	8,437	6,908
<b>Operating Profit Before Working Capital Changes</b>	<b>25,268</b>	<b>21,502</b>
<b>Changes in Working Capital</b>		
(Increase)/Decrease in Loans	28,921	35,308
(Increase)/Decrease in other financial assets	(2,196)	(4,306)
(Increase)/Decrease in other non financial assets	(1,511)	(136)
Stock in Trade (Securities held for trading)	(35,931)	(17,198)
Increase/( Decrease) in other payables	(77)	(630)
Increase/(Decrease) in other financial liabilities	(110)	(129)
Increase / (Decrease) in Deposit (Liability)	(1)	398
Increase / (Decrease) in provisions	154	127
Increase/(Decrease) in other non financial Liabiilities	458	(277)
<b>(Increase)/ Decrease in Net Current Assets</b>	<b>(10,293)</b>	<b>13,157</b>
<b>Cash generated from Operations</b>	<b>14,975</b>	<b>34,659</b>
Direct taxes (paid) (Net of refund)/Refund	(1,102)	(815)
<b>Cash Flow Before Extraordinary Items</b>	<b>13,873</b>	<b>33,844</b>
Extraordinary Items		
<b>Net Cash flow from Operating Activities</b>	<b>13,873</b>	<b>33,844</b>
<b>Cash Flow from Investment Activities</b>		
Purchase & Sale of Shares/ units (Net)	(4,87,325)	(5,34,539)
Net (gain)/loss on Equity instruments at fair value through OCI (Unrealised)	4,89,937	5,09,436
Net (gain)/loss on Equity instruments through OCI (Realised)	21,008	9,760
Purchase of Property Plant & Equipment	(277)	(300)
<b>Net Cash Flow from Investing Activities</b>	<b>23,343</b>	<b>(15,643)</b>
<b>Cash Flow From Financing Activities</b>		
Borrowings other than debt securities issued (net)	(28,173)	(12,251)
Interest and Financial Charges	(8,437)	(6,908)
<b>Net Cash Flow from Financing Activities</b>	<b>(36,610)</b>	<b>(19,159)</b>
Net Increase in Cash and Cash Equivalents	606	(958)
Cash and Cash Equivalents at the beginning of the Year *	3,584	4,542
Cash and Cash Equivalents at the close of the Year *	<b>4,190</b>	<b>3,584</b>
<b>* Cash and Cash Equivalents comprise of :</b>		
Cash in hand	78	71
Balance in current account	3,712	3,113
In Deposit Accounts with Less than 12 months'	400	400
<b>Total</b>	<b>4,190</b>	<b>3,584</b>

**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

For and on behalf of the Board of Directors

**KJMC FINANCIAL SERVICES LIMITED**

**Rajnesh Jain**

**Whole time Director**

DIN: 00151988

**Girish Jain**

**Chairman**

DIN: 00151673

**Raman Hangekar**

**Partner**

Membership No. 030615

Place : Mumbai

Date : 28th May 2025

**Mrs.Khushbu Bohra**

**Company Secretary**

Place : Mumbai

Date : 28th May 2025

## 37<sup>TH</sup> ANNUAL REPORT 2024 - 2025

### CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2025

CIN NO : L65100MH1988PLC047873

#### Statement of Changes in Equity

(₹ In '000)

Particulars	For the year ended	
	31st March 2025	31st March 2024
Balance of the Beginning of the year	47,857	47,857
Changes in equity	-	-
	47,857	47,857

#### Other Equity for the year ended 31st March 2025

#### Reserves and Surplus

(₹ In '000)

Particulars	Note No	General Reserve	Securities Premium	Capital Redemption Reserve	Other Comprehensive Income'	Special Reserve	Profit & Loss A/c	Total
<b>Balance as on 31.03.2024</b>	<b>21</b>	<b>2,786</b>	<b>14,410</b>	<b>49,900</b>	<b>12,13,899</b>	<b>12,231</b>	<b>(22,327)</b>	<b>12,70,899</b>
Profit after tax		-	-	-	-	-	8,485	8,485
Transfer from Profit & Loss A/c		-	-	-	-	1,625	-	1,625
Other Comprehensive Income (Net of tax)		-	-	-	4,03,562	-	-	4,03,562
		<b>2,786</b>	<b>14,410</b>	<b>49,900</b>	<b>16,17,461</b>	<b>13,856</b>	<b>(13,842)</b>	<b>16,84,571</b>
Transfer to Reserve		-	-	-	-	-	1,625	1,625
<b>Balance as on 31.03.2025</b>		<b>2,786</b>	<b>14,410</b>	<b>49,900</b>	<b>16,17,461</b>	<b>13,856</b>	<b>(12,217)</b>	<b>16,82,946</b>

#### Other Equity for the year ended 31st March 2024

#### Reserves and Surplus

(₹ In '000)

Particulars	Note No	General Reserve	Securities Premium	Capital Redemption Reserve	Other Comprehensive Income'	Special Reserve	Profit & Loss A/c	Total
<b>Balance as on 31.03.2023</b>	<b>21</b>	<b>2,786</b>	<b>14,410</b>	<b>49,900</b>	<b>7,38,957</b>	<b>10,424</b>	<b>(29,138)</b>	<b>7,87,339</b>
<b>Addition</b>		-	-	-	-	-	8,618	<b>8,618</b>
Profit after tax		-	-	-	-	1,807	-	1,807
Other Comprehensive Income (Net of tax)		-	-	-	4,74,942	-	-	4,74,942
		<b>2,786</b>	<b>14,410</b>	<b>49,900</b>	<b>12,13,899</b>	<b>12,231</b>	<b>(20,520)</b>	<b>12,72,706</b>
Transfer to Reserve		-	-	-	-	-	1,807	1,807
<b>Balance as on 31.03.2024</b>		<b>2,786</b>	<b>14,410</b>	<b>49,900</b>	<b>12,13,899</b>	<b>12,231</b>	<b>(22,327)</b>	<b>12,70,899</b>

As per our report of even date attached

**For Batliboi & Purohit**

Chartered Accountants

Registration No: 101048W

For and on behalf of the Board of Directors

**KJMC FINANCIAL SERVICES LIMITED**

**Rajnesh Jain**  
Whole time Director  
DIN: 00151988

**Girish Jain**  
Chairman  
DIN: 00151673

**Raman Hangekar**  
Partner  
Membership No. 030615  
Place : Mumbai  
Date : 28th May 2025

**Mrs.Khushbu Bohra**  
Company Secretary  
Place : Mumbai  
Date : 28th May 2025

## KJMC FINANCIAL SERVICES LIMITED

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

#### 1. Corporate information

KJMC Financial Services Limited. ('the parent Company', 'KFSL') is a company limited by shares, incorporated on 29 June 1988 and domiciled in India. The Parent Company is engaged in the business of lending. KFSL has a diversified lending portfolio across retail, MSME and commercial customers. The Parent Company has its registered office at Atlanta Society, Nariman Point, Mumbai, Maharashtra and its principal place of business is at 162, Atlanta Society, 16th floor, Nariman Point, Mumbai, Maharashtra, India.

The Parent Company is a NBFC Non Deposit Accepting or Holding, classified as Investment Company in terms of Circular No. DNBS. PD, CC No.85/03-02-89/2006-07 dt. December 6, 2006. It is a Non-Deposit taking Non-Systemically Important Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI) with effect from 8 August 2002, with Registration No. B-13.01633.

The audited consolidated financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On 28<sup>th</sup> May 2025, Board of Directors of the Company approved and recommended the audited consolidated financial statements for consideration and adoption by the shareholders in its annual general meeting.

#### 2. Basis of preparation

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI. The Consolidated financial statements have been prepared on a going concern basis. The Group uses accrual basis of accounting except in case of significant uncertainties

#### 2.1 Presentation of financial statements

##### The Group presents its Balance Sheet in order of liquidity.

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

##### Critical accounting estimates and judgments

The preparation of the Group's financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved

in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based. Accounting estimates and judgments are used in various line items in the financial statements for e.g.

- Fair value of financial instruments [Refer note no. 3.14,]
- Effective Interest Rate (EIR) [Refer note no. 3.1(i)]
- Provision for tax expenses [Refer note no. 3.5(a)]
- Residual value and useful life of property, plant and equipment [Refer note no. 3.6].

#### 2.2 Principles of consolidation

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

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

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

Sr. No.	Name of Subsidiary	Country of Incorporation	Ownership Interest	
			31.03.2025	31.03.2024
1.	KJMC Trading & Agency Limited	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

## 37<sup>TH</sup> ANNUAL REPORT 2024 - 2025

(Rs in '000')

	Net Assets , i.e. , total assets minus total liabilities		Share in profit or loss		Share in other comprehensive Income		Share in total comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
1	2	3	4	5	6	7	8	9
<b>Parent : KJMC Financial Services Limited</b>	80.69%	1,396,538	95.73%	8,123	76.55%	308,925	76.94%	317,048
Subsidiaries -								
Indian								
KJMC Trading & Agency Limited	19.45%	336,572	13.00%	1,103	23.45%	94,638	23.24%	95,741
Minority interest in all subsidiaries	-	-	-	-	-	-	-	-
Associates (Investment as per the equity method) –								
Indian								
KJMC Platinum Builders Private Limited	-	-	(8.73%)	(741)	0.00%	-	(0.18%)	(741)
Joint Ventures	-	-	-	-	-	-	-	-

### 3 Material 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 Income

##### (i) Interest income

The Group recognises interest income using Effective Interest Rate (EIR) on all deposits given measured at fair value or net present value through the profit and loss account. EIR is calculated by considering the interest earned by the Group on its Fixed Deposits lying with the bank and it represents a rate that exactly discounts the future cash receipts through the contracted life of the deposits to the carrying amount of deposits as on the date of the balance sheet.

The Group recognises interest income by applying the EIR to the carrying amount of deposits given

Delayed payment interest (penal interest) levied on customers for delay in repayments/non payment of contractual cash flows is recognised on realisation.

Interest on loans given to customers/borrowers are recognised at the contractual rate of interest

##### (ii) Dividend income

Dividend income on equity shares is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

##### (iii) Other revenue from operations

The Group recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Group identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

##### (a) Fees and commission

The Group recognises service and administration charges towards rendering of additional services to its loan customers on satisfactory completion of service delivery.

Processing Fees collected from the customers is apportioned over the tenor of the loan.

Foreclosure charges are collected from loan customers for early payment/closure of loan and are recognised on realisation.

##### (b) Net gain on fair value changes

Investments are subsequently measured at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL), as applicable. The Group recognises gains/losses on fair value change



of investments measured as FVOCI or FVTPL which is irreversible and even the realised gains/losses on subsequent sale of investments are recognized through FVOCI or FVTPL as applicable.

**(c) Recoveries of financial assets written off**

The Group recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

**(iv) Taxes.**

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

## 3.2 Expenditures

**(i) Finance costs**

Borrowing costs on deposits taken are recognised using the EIR [refer note no. 3.1(i)].

**(ii) Fees and commission expenses**

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

**(iii) Taxes.**

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

## 3.3 Cash and cash equivalents

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

## 3.4 Financial instruments

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

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

**(i) Financial Assets**

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

**Initial measurement.**

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

## Subsequent measurement

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

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

**(a) Debt instruments at FVOCI**

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

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

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

**(b) Debt and Equity instruments at FVTPL**

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

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

**(c) Equity investments designated under FVOCI**

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

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

## Impairment of financial assets

ECL are recognised for financial assets held under loan portfolio

Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' and for which a 12 month ECL is recognised. Financial assets that are considered to have significant increase in credit risk are considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'stage 3'. Lifetime ECL is recognised for stage 2 and stage 3 financial assets.

At initial recognition, provision in the case of loan portfolio is required for ECL towards default events that are possible in the next 12 months, or less, where the remaining life is less than 12 months.

In the event of a significant increase in credit risk, additional provision would be required for ECL towards all possible default events over the expected life of the financial instrument ('lifetime ECL'). As the parent company has only recently ventured into the direct lending business, it is in the process of collecting sufficient data to determine the percentage of ECL which needs to be provided for loan portfolio classified under stage 2 and stage 3.

Financial assets (and the related impairment loss allowances) are written off in full, when there is no realistic prospect of recovery.

Treatment of the different stages of financial assets and the methodology of determination of ECL

## **(a) Credit impaired (stage 3)**

The Parent Company recognizes a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- Contractual payments of either principal or interest are past due for more than 180 days;
- The loan is otherwise considered to be in default.

Restructured loans, where repayment terms are renegotiated as compared to the original contracted terms due to significant credit distress of the borrower, are classified as credit impaired. Such loans continue to be in stage 3 until they exhibit regular payment of renegotiated principal and interest over a minimum observation period, typically 12 months– post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be transferred to stage 1 or 2 and a fresh assessment of the risk of default be done for such loans.

## **(b) Significant increase in credit risk (stage 2)**

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure. However, unless identified at an earlier stage, 120 days past due is considered as an indication of financial assets to have suffered a significant increase in credit risk.

The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by nature of loans, tenors, underlying collateral, geographies and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioral trends of default across the identified homogenous portfolios.

## **(c) Without significant increase in credit risk since initial recognition (stage 1)**

ECL resulting from default events that are possible in the next 12 months are recognised for financial instruments in stage 1.

## **(ii) Financial liabilities**

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

### **Initial measurement**

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

### **Subsequent measurement**

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

### **Derecognition**

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

## **(iii) Offsetting of financial instruments**

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

## **(IV) Investment in subsidiaries**

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

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

## **3.5 Taxes**

### **(a) Current tax**

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

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

**(b) Deferred tax**

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

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

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

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

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

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

**3.6 Property, plant and equipment**

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

**Depreciation on property, plant and equipment**

- a) Depreciation is provided on a pro-rata basis for all tangible assets on written down value method over the useful life of assets.
- b) Useful lives of assets are determined by the Management by an internal technical assessment except where such assessment suggests a life significantly different from those prescribed by Schedule II – Part C of the Companies Act, 2013 where the useful life is as assessed and certified by a technical expert.
- c) Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.
- d) Assets having unit value up to Rs 5,000 is depreciated fully in the financial year of purchase of asset.
- e) An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included under other

income in the Statement of Profit and Loss when the asset is derecognised.

**3.7 Intangible assets and amortisation thereof**

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

**3.8 Impairment of non-financial assets**

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

**3.9 Provisions and contingent liabilities**

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

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

**3.10 Foreign currency translation**

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

**Initial recognition**

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

**Conversion**

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

**Exchange differences**

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

**3.11 Retirement and other employee benefits**

**(a) Gratuity**

The Group has not created any Gratuity Fund to which payment for present liability of future payment of gratuity can be made. However, provision for gratuity is made in the books based on the actuarial valuation report provided by an approved valuer.

The actuarial liability as determined by an appointed actuary using the projected unit credit method are recognised as a liability. Gains and losses through remeasurements of the net defined benefit liability/assets are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. The effect of any planned amendments are recognised in Statement of Profit and Loss. Remeasurements are not reclassified to profit or loss in subsequent periods.

(b) **Provident fund**

Provident Fund Contributions are made to Recognized Provident Fund.

### 3.12 Leases

#### Measurement of Lease Liability

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

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

#### Measurement of Right-of-use assets

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

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

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

### 3.13 Investment properties

Investment properties are properties held to earn rentals or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property

#### Initial Recognition and Measurement

Investment properties are initially measured at cost, including transaction costs. The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure, such as legal fees, property transfer taxes, and other transaction costs.

#### Subsequent Measurement

After initial recognition, investment properties are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying amount includes the cost of replacing parts of an existing investment property at the time the cost is incurred if the recognition criteria are met and excludes the costs of day-to-day servicing of an investment property.

#### Depreciation

Investment properties are depreciated using the straight-line method over their estimated useful lives. The useful lives and residual values are reviewed at each reporting date and adjusted, if appropriate.

#### Impairment

The carrying amounts of the investment properties are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. If the recoverable amount of the asset is less than its carrying amount, an impairment loss is recognized in the statement of profit and loss.

#### Revenue Recognition

Rental income from investment properties is recognized on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which use benefit derived from the property is diminished. Contingent rents are recognized as revenue in the period in which they are earned.

#### Transfers

Transfers to or from investment properties are made when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying amount at the date of change in use. If an owner-occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property, plant, and equipment up to the date of change in use.

#### Disposal

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property is included in the statement of profit and loss in the period in which the property is derecognized.

### 3.14 Fair value measurement

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

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

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

Fair value measurement has been done for investments and Deposits (Both Given and Taken). Listed investments have been valued at the market price at which the respective investments were quoting as on 31.03.2025. Unlisted investments have been valued on the basis of the valuation certificates issued by an approved valuer. Both deposits given and taken have been valued at the Net present value applying the EIR method as explained in 3.1

(₹ In '000)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Note - 4: Cash and Cash Equivalents</b>		
Cash in Hand	78	71
Balance with Banks		
- In Current Accounts	3,712	3,113
<b>Total</b>	<b>3,790</b>	<b>3,184</b>
<b>Note - 5: Bank Balance</b>		
Other Bank Balances		
- On Deposit Accounts		
With Less than 12 month's maturity	400	400
<b>Total</b>	<b>400</b>	<b>400</b>
<b>Note - 6: Loans</b>		
(Good unless otherwise stated )		
<b>Secured</b>		
Against hypothecation of automobiles.	2,718	2,921
Less - Impairment Loss allowance	-	-
<b>Total A</b>	<b>2,718</b>	<b>2,921</b>
<b>Unsecured</b>		
<b>Others</b>		
Loans to Others (Unsecured, Considered good)	307	35,852
<b>Related Parties :</b>		
- Unsecured, Considered good		
Loans to Related Party ( Rate of Interest 14%)	9,412	2,585
Less - Impairment Loss allowance	-	-
<b>Total B</b>	<b>9,719</b>	<b>38,437</b>
<b>Total A+ B</b>	<b>12,437</b>	<b>41,358</b>

# 37<sup>TH</sup> ANNUAL REPORT 2024 - 2025

(Rs in '000')

Particulars	F.V	As at 31.03.2025		As at 31.03.2024	
		Qty (Nos)	Fair Value	Qty (Nos)	Fair Value
<b>Note - 7: Investments</b>					
<b>(A) At Cost</b>					
<b>(i) Investment in Associates</b>					
KJMC Platinum Builders Private Limited	10	79,800	11,329	79,800	12,070
<b>(ii) Investment in Property</b>			40,311		42,847
			<b>51,640</b>		<b>54,917</b>
<b>(B) At fair value through Other Comprehensive Income</b>					
<b>(i) In equity instruments</b>					
Everest Industries Limited	10	4,765	2,078	4,765	4,956
Garware Hi-Tech Films Ltd	10	807	3,183	807	1,409
Gland Pharma Limited	1	-	-	1,740	3,205
Hotline Glass Limited		37,549	-	37,549	-
ICICI Bank Limited	2	2,010	2,710	2,010	2,203
ICICI Prudential Life Insurance Co Limited	10	41,000	23,138	41,000	24,967
Jio Financial Services Limited	10	1,074	244	1,074	380
KDL Biotech Limited		10	-	10	-
Laxmi Organic Industries Limited	2	11,500	2,015	11,500	2,707
Poly Medicure Limited	5	6,33,770	14,22,972	6,44,625	10,24,180
Reliance Industries Limited	10	2,148	2,739	1,074	3,197
Shree Vindhya Paper Mills Limited		1	-	1	-
State Bank of India Limited	1	100	77	100	75
Suprajit Engineering Limited	1	725	273	750	309
Electrosteel Steels Limited		1,800	2	1,800	2
KSK Energy Venture Limited	10	25,000	15	25,000	15
N2N Technologies Limited	10	5,000	29	5,000	29
Shree Ram Urban Infrastructure Limited	10	4,701	5	4,701	5
			<b>14,59,480</b>		<b>10,67,639</b>
<b>(ii) In CCDs (Unquoted)</b>					
0.001% CCDs of Learnture Ventures Pvt Ltd		1,00,000	1,400	1,00,000	1,400
<b>(iii) In equity Instruments (Unquoted)</b>					
Piquor Technologies Private Ltd		409	2,374	409	2,228
<b>(iv) Investment in Partnership Firm (through WOS)</b>					
KJMC Investments Company			3,36,645		2,40,569
			<b>17,99,899</b>		<b>13,11,836</b>
<b>(C) At fair value through profit &amp; Loss A/c</b>					
<b>(i) In Quoted equity instruments</b>					
Aadhar Housing Finance Limited	10	114	48	-	-
ACME Solar Holdings Limited	2	2,601	499	-	-
Aditya Birla Capital Limited	10	1,000	185	-	-
Apar Industries Limited	10	50	277	-	-
Arman Financial Services Limited	10	119	153	217	398
Asian Energy Services Limited	10	4,550	1,225	500	135
Asian Paints Limited	1	86	201	86	245
Astral Limited	1	172	223	172	342
Bajaj Finance Limited	2	39	349	39	282
Bajaj Finserv Limited	1	180	361	180	296
Balaji Amines Limited	2	1	1	1	2
Brookfield India Real Estate Trust	0	1,057	306	1,201	306
Cello World Limited	5	25	14	25	19



(Rs in '000')

Particulars	F.V	As at 31.03.2025		As at 31.03.2024	
		Qty (Nos)	Fair Value	Qty (Nos)	Fair Value
Cholamandalam Investment and Finance Co. Limited	2	245	372	245	283
CMS Info Systems Limited	10	877	405	714	279
FSN E-Commerce Ventures Limited	1	-	-	1,330	215
Control Print Limited	10	1,850	1,172	-	-
Credo Brands Marketing Limited	2	5,000	626	-	-
Dabur India Limited	1	700	355	700	366
Digidrive Distributors Limited	10	-	-	144	6
Nuvoco Vistas Corporation Limited	10	-	-	2,529	775
Dishman Carbogen Amcis Limited	2	2,625	572	5,500	1,296
DSJ Keep Learning Limited	1	4,33,666	1,167	2,58,000	968
Equitas Small Finance Bank Limited	10	6,826	375	10,639	985
Eureka Forbes Limited	10	2,210	1,198	-	-
Five-Star Business Finance Limited	1	1,143	827	466	335
Greaves Cotton Limited	2	4,000	859	-	-
Grindwell Norton Limited	5	140	238	140	266
Happy Forgings Limited	2	500	393	500	444
HDFC Bank Limited	1	373	682	182	264
HDFC Life Insurance Co. Limited	10	1,010	693	1,010	639
Hindustan Unilever Limited	1	115	260	115	261
ICICI Prudential Life Insurance Co. Limited	10	2,588	1,461	2,588	1,576
IndiaMART InterMESH Limited	10	68	141	-	-
IndusInd Bank Limited	10	1,000	650	-	-
Jio Financial Services Limited	10	1,074	393	1,726	611
Life Insurance Corporation of India	10	1,900	1,519	-	-
Mahindra & Mahindra Financial Services Limited	2	100	28	-	-
Maharashtra Scooters Limited	10	35	393	115	825
Multi Commodity Exchange of India Limited	10	185	983	234	784
Narayana Hrudayalaya Limited	10	539	912	447	574
Nazara Technologies Limited	4	750	711	-	-
Nesco Limited	2	548	500	548	455
Nexus Select Trust REIT	0	320	42	-	-
Nucleus Software Exports Limited	10	90	72	-	-
Oil and Natural Gas Corporation Limited	5	3,850	949	3,850	1,031
Piccadily Agro Industries Limited	10	1,500	847	-	-
Pidilite Industries Limited	1	107	305	107	323
Protean e Gov Technologies Limited	10	500	670	-	-
Punjab National Bank Limited	2	8,000	769	8,000	995
Raymond Lifestyle Limited	2	1,600	1,675	-	-
RBL Bank Limited	10	2,000	347	-	-
Reliance Industries Limited	10	2,148	7,717	2,226	6,626
Samhi Hotels Limited	1	991	140	-	-
Saregama India Limited	1	-	-	721	250
Shree Cement Limited	10	11	336	11	283
State Bank of India	1	-	-	3,000	2,258
Sterling and Wilson Renewable Energy Limited	1	1,500	376	-	-
Suprajit Engineering Limited	1	725	909	2,500	1,030
Swiggy Limited	1	18,213	6,014	-	-
Swiss Military Consumer Goods Limited	2	13,336	333	10,000	265
Syrma SGS Technology Limited	10	10,025	4,610	10,025	4,659

## 37<sup>TH</sup> ANNUAL REPORT 2024 - 2025

(Rs in '000')					
Particulars	F.V	As at 31.03.2025		As at 31.03.2024	
		Qty (Nos)	Fair Value	Qty (Nos)	Fair Value
Tata Motors Limited	2	1	1	1	1
Tata Steel Limited	1	5,500	848	5,500	857
Tata Technologies Limited	2	500	340	-	-
TBO Tek Limited	1	2,000	2,411	-	-
Tejas Networks Limited	10	500	380	-	-
Ujjivan Small Finance Bank Limited	10	23,263	800	951	453
United Spirits Limited	2	50	70	50	57
VIP Industries Limited	2	1,000	280	-	-
Valor Estate Limited	10	2,000	301	-	-
Vodafone Idea Limited	10	38,942	265	-	-
			<b>53,534</b>		<b>33,320</b>
<b>(ii) In Unquoted equity instruments</b>					
ESDS Software Solution Limited	10	78,944	19,973		-
Saksham Gram Credit Private Limited	10	2,26,771	9,298		9,298
Bliss Dairy Fresh Private Limited	10	1,11,111	400		-
			<b>29,671</b>		<b>9,298</b>
<b>(iii) In Government Securities</b>					
GOI LOAN 6.69% 2024			-		7,604
<b>(iv) In Liquid Bees</b>					
Nippon India ETF Liquid B	1000	7,320	7,320		5,672
ZERODHA NIFTY ID RATE LIQUID ETF	100	4,434	478		-
			<b>7,798</b>		<b>5,672</b>
<b>(v) In CCPS (Unquoted)</b>					
Knorish Frameworks Private Limited	10	496	460		460
<b>(vi) In Mutual Fund</b>					
HDFC Nifty India Digital Index Fund	10	99,995	825	-	-
			<b>92,288</b>		<b>56,354</b>
<b>Grand Total (A+B+C)</b>			<b>19,43,827</b>		<b>14,23,107</b>
<b>Out of the above</b>					
In India			19,43,827		14,23,107
Outside India			-		-
			<b>19,43,827</b>		<b>14,23,107</b>

\* 175200 shares of Polymedicure are pledged as security for loan from Non-Banking Finance Co.

\* These Investment are pledged as Security for Loan from Non-Banking Finance Company

(₹ In '000)		
Particulars	As at 31.03.2025	As at 31.03.2024
<b>Note -8 : Other Financial Assets</b>		
<b>Advances recoverable in cash or kind or for value to be received</b>		
Unsecured, considered good	12,206	10,010
<b>Security Deposits</b>		
Unsecured, considered good	429	429
Interest accrued and impact of EIR	-	-
<b>Total</b>	<b>12,635</b>	<b>10,439</b>
<b>Note -9 : Current Tax Assets</b>		
Advance Income Tax	-	3,767
Less: Provision for Taxation	-	(1,509)
<b>Total</b>	<b>-</b>	<b>2,258</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 2025**

**Note -10 : Property , Plant , Equipment , and Intangible Assets**

(₹ In '000)

Description	Gross Block			Depreciation			Net Block	
	As on 1.04.2024	Additions/ Adjustments during the year	Sale/ Adjustments during the year	Impairment/ Reversal during the year	As on 31.03.2025	As on 1.04.2024	Provided during the year	As on 31.03.2025
Building	10,849	-	-	-	10,849	10,304	99	10,403
Computers	1,048	161	-	-	1,209	837	267	1,104
Furniture & Fixtures	8,417	-	-	-	8,417	7,347	370	7,717
Office Equipments	2,737	93	-	-	2,830	2,571	135	2,706
Vehicles	10,549	-	-	-	10,549	5,502	989	6,491
<b>Total (A)</b>	<b>33,600</b>	<b>254</b>	<b>-</b>	<b>-</b>	<b>33,854</b>	<b>26,561</b>	<b>1,860</b>	<b>28,421</b>

**Fixed Assets - Intangible**

Description	Gross Block			Depreciation			Net Block	
	As on 1.04.2025	Additions/ Adjustments during the year	Sale/ Adjustments during the year	Impairment/ Reversal during the year	As on 31.03.2025	As on 1.04.2024	Provided during the year	As on 31.03.2025
Computer Software Right of Use	80	22	-	-	102	80	6	86
<b>Total (B)</b>	<b>80</b>	<b>22</b>	<b>-</b>	<b>-</b>	<b>102</b>	<b>80</b>	<b>6</b>	<b>86</b>
<b>Total (A+B)</b>	<b>33,680</b>	<b>276</b>	<b>-</b>	<b>-</b>	<b>33,956</b>	<b>26,641</b>	<b>1,866</b>	<b>28,507</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 2024**

Description	Gross Block			Depreciation			Net Block	
	As on 1.04.2023	Additions/ Adjustments during the year	Sale/ Adjustments during the year	Impairment/ Reversal during the year	As on 31.03.2024	As on 1.04.2023	Provided during the year	As on 31.03.2024
Building	10,849	-	-	-	10,849	10,182	122	10,304
Computers	831	217	-	-	1,048	752	85	837
Furniture & Fixtures	8,417	-	-	-	8,417	6,763	584	7,347
Office Equipments	2,654	83	-	-	2,737	2,441	130	2,571
Vehicles	10,549	-	-	-	10,549	3,970	1,532	5,502
<b>Total (A)</b>	<b>33,300</b>	<b>300</b>	<b>-</b>	<b>-</b>	<b>33,600</b>	<b>24,108</b>	<b>2,453</b>	<b>26,561</b>

**Fixed Assets - Intangible**

Description	Gross Block			Depreciation			Net Block	
	As on 1.04.2023	Additions/ Adjustments during the year	Sale/ Adjustments during the year	Impairment/ Reversal during the year	As on 31.03.2024	As on 1.04.2023	Provided during the year	As on 31.03.2024
Computer Software Right of Use	80	-	-	-	80	80	-	80
<b>Total (B)</b>	<b>80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80</b>	<b>80</b>	<b>-</b>	<b>80</b>
<b>Total (A+B)</b>	<b>33,380</b>	<b>300</b>	<b>-</b>	<b>-</b>	<b>33,680</b>	<b>24,188</b>	<b>2,453</b>	<b>26,641</b>

## 37<sup>TH</sup> ANNUAL REPORT 2024 - 2025

(₹ In '000)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Note -11 : Other Non Financial Assets</b>		
Other	2,603	1,091
<b>Total</b>	<b>2,603</b>	<b>1,091</b>
<b>Note - 12 Payables</b>		
(II) 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	230	307
<b>Total</b>	<b>230</b>	<b>307</b>

Particulars	< 1 Year	1 to 2 years	2 to 3 years	>3 years	Total
<b>As at 31st March, 2025</b>					
<b>MSME</b>					
Trade Payable	-	-	-	-	-
Other Payable	185	45	-	-	230
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Unbilled Dues	-	-	-	-	-
<b>Total</b>	<b>230</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>230</b>
<b>As at 31st March, 2024</b>					
<b>MSME</b>					
Trade Payable	-	-	-	-	-
Other Payable	252	-	55	-	307
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Unbilled Dues	-	-	-	-	-
<b>Total</b>	<b>252</b>	<b>11</b>	<b>55</b>	<b>-</b>	<b>307</b>

(₹ In '000)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Note -13 : Borrowings</b>		
<b>(A) In India</b>		
<b>At amortised Cost</b>		
Vehicle Loans (Term Value) :	4,062	4,908
(Secured against hypothecation of Vehicle)		
<b>Loan from NBFC (Secured)</b>		
Loans secured against pledge of shares bearing interest rate @ 10.2%, repayable on demand.	19,118	56,500
Loans secured against Mortgage of Property bearing interest rate @ 9.65%, (Term Loan)	12,954	-
Loan from Group Company (Unsecured) bearing interest rate @ 14.00%	4,700	7,600
<b>Total</b>	<b>40,834</b>	<b>69,008</b>
<b>(B) Outside India</b>	-	-
<b>Out of Above</b>		
(A) Secured(Against hypothecation Vehicles, Equitable mortgage of properties, Pledge of Shares)	36,134	61,407
(B) Unsecured	4,700	7,600
<b>Total</b>	<b>40,834</b>	<b>69,008</b>
<b>Note -14 : Deposits</b>		
<b>At amortised cost</b>		
<b>Security Deposits</b>		
Interest free deposit from related party payable		
<b>from Related Parties :</b>	2,306	2,964
Interest accrued and impact of EIR	981	324
<b>Total</b>	<b>3,287</b>	<b>3,288</b>
<b>Note -15 : Other Financial Liabilities</b>		
Employee Dues	488	537
Provision for Expenses	213	283
Other	28	19
<b>Total</b>	<b>729</b>	<b>839</b>
<b>Note - 16 : Provision</b>		
Provision for Gratuity	1,152	998
Provision against Standard Asset as per RBI & ECL	2,900	2,875
<b>Total</b>	<b>4,052</b>	<b>3,873</b>
<b>Note - 17 : Other Non Financial Liabilities</b>		
Statutory Dues	966	508
Other	18	18
<b>Total</b>	<b>984</b>	<b>526</b>
<b>Note -18 : Deferred Tax Liability (Net)</b>		
<b>Deferred Tax Assets</b>		
Business Loss	8,133	12,558
Unabsorbed Depreciation	-	-
Fixed Assets ( Diff in W.D.V)	717	617
Disallowance u/s 43B of the Income Tax, 1961	290	251
	<b>9,140</b>	<b>13,426</b>
<b>Deferred Tax Liability</b>		
Deferred Tax Liability	2,08,978	1,05,705
<b>Deffered tax Liability Net</b>	<b>Total</b>	<b>1,99,838</b>
		<b>92,279</b>

## 37<sup>TH</sup> ANNUAL REPORT 2024 - 2025

(₹ In '000)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Note - 19 : Current Tax Liabilities</b>		
Advance Income Tax	(3,410)	-
Less: Provision for Taxation	3,794	-
<b>Total</b>	<b>384</b>	<b>-</b>
<b>Note -20 : Share Capital</b>		
<b>Authorised:</b>		
4,71,50,000 (Previous Year: 4,71,50,000 ) Equity Shares of Rs 10/- each	4,71,500	4,71,500
85,000 (Previous Year: 85,000) Redeemable Preference shares of Rs 100/- each	8,500	8,500
1,15,000 (Previous Year: 1,15,000) 0% Compulsorily Convertible Preference Shares of Rs 100/- each	11,500	11,500
13,00,000 (Previous Year: 13,00,000) Preference Shares of Rs 100/- each	1,30,000	1,30,000
	6,21,500	6,21,500
<b>Issued,Subscribed and Paid up:</b>		
47,85,740 (Previous Year: 47,85,740) Equity Shares of Rs 10/- each fully paid up	47,857	47,857
	<b>47,857</b>	<b>47,857</b>

### Additional Information:

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

Particulars	Rs in '000'	
	Nos	Amount
<b>As at 1st April 2023</b>		
Equity Share Capital issued Subscribed and fully paid up	47,857	47,857
Additions during the year	-	-
<b>As at 31st March 2024</b>	<b>47,857</b>	<b>47,857</b>
<b>As at 1st April 2024</b>		
Equity Share Capital issued Subscribed and fully paid up	47,857	47,857
Additions during the year	-	-
<b>As at 31st March 2025</b>	<b>47,857</b>	<b>47,857</b>

#### (b) Terms and Rights attached to Equity Shares:

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

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

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

Equity Shares of ₹ 10 each	As at 31.03.2025		As at 31.03.2024	
	No. of Shares held	%age of Holding	No. of Shares held	%age of Holding
Chand Devi Jain	18,70,076	39.08%	18,70,076	39.08%
Rajnesh Jain	6,05,168	12.65%	6,05,168	12.65%
Girish Jain	6,05,168	12.65%	6,05,168	12.65%
I. C. Jain HUF	2,67,065	5.58%	2,67,065	5.58%

d) Shares reserved for Issue under Employee Stock option plan is NIL.



(₹ In '000)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Note -21 : Other Equity</b>		
<b>Securities Premium</b>		
As per last balance sheet	14,410	14,410
Add : Received during the year	-	-
Less: Deduction during the year	-	-
<b>Closing Balance</b>	<b>14,410</b>	<b>14,410</b>
<b>General Reserve :</b>		
As per last balance sheet	2,786	2,786
Add : Addition during the year	-	-
Less: Deduction during the year	-	-
<b>Closing Balance</b>	<b>2,786</b>	<b>2,786</b>
<b>Capital Redemption Reserve :</b>		
As per last balance sheet	49,900	49,900
Add : Addition during the year	-	-
Less: Deduction during the year	-	-
<b>Closing Balance</b>	<b>49,900</b>	<b>49,900</b>
<b>Other Comprehensive Income<sup>1</sup></b>		
As per last balance sheet	12,13,899	7,38,957
Employee Benefit	14	28
Increase/(Loss) in Fair Value of Investment	3,95,299	4,16,043
Loss on Sale of Investments, Futures & Options (Net)	21,008	9,760
Share in Partnership Firm	94,638	93,394
Tax	(1,07,397)	(44,283)
	<b>16,17,461</b>	<b>12,13,899</b>
<b>Special Reserve</b>		
As per last balance sheet	12,231	10,424
Add : Addition during the year	1,625	1,807
Less : Deduction during the year	-	-
<b>Closing Balance</b>	<b>13,856</b>	<b>12,231</b>
<b>Surplus/(Deficit) in the statement of profit and loss</b>		
Balance brought forward from last year	(22,327)	(29,138)
Add:		
Profit for the Year	8,485	8,618
<b>Amount available for appropriation</b>	<b>(13,842)</b>	<b>(20,520)</b>
Less : Appropriations		
a) Special Reserve *	1,625	1,807
Balance carried forward	<b>(15,467)</b>	<b>(22,327)</b>
<b>Total</b>	<b>16,82,946</b>	<b>12,70,899</b>

\* 20% of the Net Profit After Tax is transferred to Special Reserve as required u/s 45IC of RBI Guidelines, 1934.

## 37<sup>TH</sup> ANNUAL REPORT 2024 - 2025

(₹ In '000)		
Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
<b>Note -22 : Revenue from Operations</b>		
Interest Income	9,066	9,511
Income from Shares & Securities Trading	34,392	34,252
Dividend Income	2,796	2,497
Processing & Documentation Fees	45	46
Professional Fees	2,920	-
<b>Total</b>	<b>49,219</b>	<b>46,306</b>
<b>Note -23 : Other Income</b>		
Compensation for Use of Office & Common Facilities	1,372	506
Miscellaneous Income	1,649	120
Share in Partnership Firm	1,438	799
<b>Total</b>	<b>4,459</b>	<b>1,425</b>
<b>Note -24 : Finance Costs</b>		
Interest to other/NBFC	7,951	6,904
Bank Charges	486	5
<b>Total</b>	<b>8,437</b>	<b>6,909</b>
<b>Note -25 : Employee Benefit Expenses</b>		
Salaries and wages	9,300	10,973
Contribution / provisions to provident, Gratuity and other provisions.	524	459
Staff welfare expenses	348	329
<b>Total</b>	<b>10,172</b>	<b>11,761</b>
<b>Note -26 : Other Expenses</b>		
Advertisement	42	60
Auditors Remuneration (for break up refer below)	190	159
Business Promotion Expenses	395	310
Electricity Expenses	24	42
Infrastructural Support service Expenses	254	238
Insurance Expenses	128	102
Computer Software Expenses	34	45
Legal Fees	550	6
Listing Fees	325	325
Miscellaneous Expenses	1,353	1,442
Motor Car Expenses	736	916
Office Maintenance & Utility Expenses	296	303
Postage & Telegram	29	27
Printing & Stationery	68	52
Professional & Consul. Fees Exp	11,410	4,712
Rent	-	237
Repairs & Maintenance (Others)	412	478
Subscription & Membership	63	243
Travelling Expenses	1,203	2,955
Provision for ECL Provision	24	(1,230)
Loan Written off	-	352
<b>Total</b>	<b>17,536</b>	<b>11,774</b>
As Statutory Auditor		
As Audit Fees	82	76
For Taxation matters	12	-
For Limited Review	83	83
For reimbursement of expenses/GST	13	-
<b>Total</b>	<b>190</b>	<b>159</b>

**27. Contingent Liabilities:**

Claims against the Group for the financial Year is NIL (Previous Year Nil)

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

**29. Earnings per Share:**

(₹ In '000)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Net Profit / (Loss) for the year (Rs in '000)	4,12,047	4,83,560
Less : Other Comprehensive Income	4,03,562	4,74,942
Net Profit/(Loss) for calculation of EPS (Rs in '000 )	8,485	8,618
The weighted average Number of Equity Share (Nos.)- (Basic)	47,85,740	47,85,740
The weighted average Number of Equity Share (Nos.)- (Diluted)	47,85,740	47,85,740
Face value (Rs)	10	10
Earnings per Share (Basic)	1.77	1.80
Earnings per Share (Diluted)	1.77	1.80

**30. Earnings and Expenditure in Foreign Currency**

Earnings in Foreign Currency – Rs Nil ( Rs Nil).

Expenditure in Foreign Currency – C.Y Rs Nil ('000') (P.Y Rs 1171 ('000')).

**31. Related party disclosures under Indian Accounting Standard - 24:**

**List of related parties:**

**1. Parties where control exists**

**Wholly owned subsidiary Companies**

KJMC Trading & Agency Limited.

**2. Other parties**

**a) Key Management Personnel and Directors**

Late Inderchand Jain – Director

Rajnesh Jain – Whole Time Director

Girish Jain- Chairman

Sajjan Bawri – Chief Financial Officer.

Khushbu Bohra - Company Secretary

Shyam Khandelwal – Independent Director

Anil Sampat – Independent Director

Vijay Joshi – Independent Director

Suhas Sahakari - Independent Director

Shraddha Jain - Director

**b) Relatives of Whole Time Director.**

Late Inderchand Jain - Father of Whole time Director

Chanddevi Jain - Mother of Whole time Director

Girish Jain - Brother of Whole time Director

Shraddha Rajnesh Jain - Wife of Whole time Director

Pratham Jain - Son of Whole time Director

Aayushi Jain - Daughter of Whole Time Director

c) Enterprises over which key management personnel is able to exercise significant influence:

KJMC Corporate Advisors (India) Limited	Puja Trades & Investments Private Limited
Prathamesh Enterprises Private Limited	Khandelwal Jain & Co
KJMC Investment Company	KJMC Capital Market Services Limited
AKIP Venture Private Limited	KJMC Credit Marketing Limited

d) Associates

KJMC Platinum Builders Private Limited
--

Transactions during the year with related parties:

(₹ In '000)

Sr. No.	Nature of Transactions with related parties	Associates		Key Management Personal & their Relatives		Enterprises over which key management personnel/relatives are able to exercise significant influence	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
1	<b>Interest Income</b>						
	Rajnish Jain	-	-	-	999	-	-
	KJMC Platinum Builders Private Limited	350	291	-	-	-	-
	KJMC Capital Market Services Limited	-	-	-	-	17	-
2	<b>Interest Paid</b>						
	Puja Trades & Investments Private Limited	-	-	-	-	846	1,250
3	<b>Board Meeting Fees</b>						
	Inderchand Jain	-	-	20	20	-	-
	Shraddha Jain	-	-	16	16	-	-
	Girish Jain	-	-	19	18	-	-
4	<b>Salary and Perquisites</b>						
	Rajnish Jain	-	-	3,711	3,302	-	-
5	<b>Rent Paid</b>						
	Rajnish Jain	-	-	-	154	-	-
	Shraddha Jain	-	-	-	54	-	-
	Chanddevi Jain	-	-	-	6	-	-
6	<b>Professional Fees Paid</b>						
	Khandelwal Jain & Co	-	-	-	-	75	100
7	<b>Loan given to Borrower</b>						
	KJMC Capital Market Services Limited	-	-	-	-	6,900	-
	KJMC Platinum Builders Private Limited	-	2,500	-	-	-	-
8	<b>Loan Taken</b>						
	Puja Trades & Investments Private Limited	-	-	-	-	-	10,500
9	<b>Security Deposit Paid</b>						
	Mr. Rajnish Jain	-	-	-	72	-	-
	Mrs. Shraddha Jain	-	-	-	25	-	-
	Mrs. Chanddevi Jain	-	-	-	3	-	-
10	<b>Security Deposit received Back</b>						
	Mr. Rajnish Jain	-	-	-	217	-	-
	Mrs. Shraddha Jain	-	-	-	77	-	-
	Mrs. Chanddevi Jain	-	-	-	7	-	-
11	<b>Loan Repaid</b>						
	Puja Trades & Investments Private Limited	-	-	-	-	2,900	2,900

Sr. No.	Nature of Transactions with related parties	Associates		Key Management Personal & their Relatives		Enterprises over which key management personnel/relatives are able to exercise significant influence	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
12	<b>Rent Income</b>						
	KJMC Corporate Advisors (India) Limited	-	-	-	-	30	30
	Rajnesh Jain	-	-	95	260	-	-
13	<b>Purchase of property</b>						
	Rajnesh Jain	-	-	-	40,000	-	-
14	<b>Infrastructural Support Services</b>						
	KJMC Capital Market Services Limited	-	-	-	-	236	236
15	<b>Brokerage Charges</b>						
	KJMC Capital Market Services Ltd	-	-	-	-	565	275
16	<b>Depository Charges</b>						
	KJMC Capital Market Services Limited	-	-	-	-	45	79
17	<b>Purchase of Shares</b>						
	KJMC Corporate Advisors (India) Limited	-	-	-	-	400	-
18	<b>Sale of Shares</b>						
	Puja Trades & investments Private Limited	-	-	-	-	942	941
	KJMC Corporate Advisors (I) Limited	-	-	-	-	1,463	-
	Shraddha Jain	-	-	989	-	-	-
	Girish Jain	-	-	1,995	-	-	-
	Chanddevi Jain	-	-	989	-	-	-
19	<b>Service Provided</b>						
	KJMC Corporate Advisors (I) Limited	-	-	-	-	1,000	-
	KJMC Investments Co	-	-	-	-	1,200	-
	Puja Trades & Investments Private Limited	-	-	-	-	1,500	-
20	<b>Reimbursement of Expenses Paid</b>						
	KJMC Corporate Advisors (India) Limited	-	-	-	-	12	12
21	<b>Net Receivables</b>						
	KJMC Platinum Builders Private Limited (Loan)	2500	2,585	-	-	-	-
	KJMC Capital Market Services Limited	-	-	-	-	6,917	-
	KJMC Corporate Advisors (I) limited	-	-	-	-	1,080	-
	KJMC Investments Co	-	-	-	-	1,344	-
22	<b>Net Payables</b>						
	KJMC Capital Market Services Limited (Security Deposit)	-	-	-	-	1,500	1,500
	KJMC Corporate Advisors (India) Limited (Security Deposit)	-	-	-	-	1,500	1,500
23	<b>Balances in Investment in Associates</b>						
	KJMC Platinum Builders Private Limited	12,635	12,635	-	-	-	-

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

### 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:

(₹ In '000)

Particulars	Year Ended	
	31.03.2025	31.03.2024
Lease rental recognized during the year	NIL	NIL
<b>Lease obligation Payable</b>		
Within one year of the balance sheet date	NIL	NIL
Due in a period between one year and five years	NIL	NIL

### 33. Financial risk management objective and policies

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

The Group is exposed to market risk, credit risk and liquidity risk. The Group'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, other financial instruments.

##### 1) Interest rate risk:

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

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short-term loan from banks. Redeemable preference shares carries fixed coupon rate and hence is not considered for calculation of interest rate sensitivity of the company.

(₹ In '000)

	As at 31st March'25	As at 31st March'24
Variable rate borrowings*	32,072	56,500

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

(₹ In '000)

	Increase/ decrease in basis points	Effect on Profit before tax
As on 31 March 2025	+ 50 / - 50	160.36
As on 31 March 2024	+ 50 / - 50	282.50

##### 2) Foreign currency risk:

The Group enters into transactions relating to expenses in currency other than its functional currency. The Group makes advance payment for buying of foreign currency to be used for expenses incurred and is therefore not exposed to foreign currency risk. As there are no outstanding assets or liabilities denominated in foreign currency at any point of time, there is no need to hedge the currency risk. Thus, exchange rate exposures are not hedged considering the insignificant impact and period involved on such exposure.

The Group does not have any foreign currency risk. Hence no sensitivity analysis is required.

##### 3) Credit Risk:

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, deposits and loans given, investments and balances at bank.

The Parent Company measures the expected credit loss of on 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 is calculated based on past trends based on the historical data.

(₹ In '000)



	As at 31st March'25	As at 31st March'24
Movement in allowance for credit loss during the year was as follows :		
Opening Balance	2,875	4,078
Add :- Provided during the year	25	-
Less :- Reversal during the year	-	1,203
Balance as at 31 March	2,900	2,875
<b>Loans</b>	<b>12,581</b>	<b>41,358</b>

Credit risk on cash and cash equivalents is limited as the Group 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 and Convertible Debentures.

**b) Liquidity Risk:**

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

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

(₹ In '000)

	Carrying Amount / fair value	31-Mar-25			
		Less than 1 year	2-5 years	More than 5 years	Total
<b>Financial Liabilities</b>					
Other payables	230	185	45	-	230
Borrowings	40,834	5,164	30,985	4,685	40,834
Other financial liabilities	729	729	-	-	729
Deposits	3,287	-	3,287	-	3,287
	<b>45,080</b>	<b>6,078</b>	<b>34,307</b>	4,685	<b>45,080</b>

(₹ In '000)

	Carrying Amount / fair value	31-Mar-24			
		Less than 1 year	2-5 years	More than 5 years	Total
<b>Financial Liabilities</b>					
Other payables	307	252	55	-	307
Borrowings	69,008	8,444	60,564	-	69,008
Other financial liabilities	839	839	-	-	839
Deposits	3,288	-	3,288	-	3,288
	<b>73,442</b>	<b>9535</b>	<b>63,907</b>	-	<b>73,442</b>

**ii) Capital Management**

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

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

## 37<sup>TH</sup> ANNUAL REPORT 2024 - 2025

(₹ In '000)

	As at 31-Mar-25	As at 31-Mar-24
Gross debt (inclusive of long term and short term borrowing)	40,834	69,008
Less: Cash and cash equivalents	4,190	3,584
<b>Net debt</b>	<b>36,644</b>	<b>65,424</b>
Total equity	17,30,803	13,18,756
<b>Total capital</b>	<b>17,67,447</b>	<b>13,84,180</b>
<b>Gearing ratio</b>	<b>2.07%</b>	<b>4.73%</b>

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

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

(₹ In '000)

Particulars	As at 31 March 2025			As at 31 March 2024		
	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL	Amortised Cost
<b>A) Financial assets (other than investment in subsidiaries &amp; Associates)</b>						
Cash and cash equivalents	-	-	3,790	-	-	3,184
Bank Balance other than (a) above	-	-	400	-	-	400
Loans	-	-	12,436	-	-	41,358
Investments	17,99,899	92,288	51,640	13,11,834	56,356	54,917
Other financial assets	-	-	12,635	-	-	10,439
<b>total financial assets</b>	<b>17,99,899</b>	<b>92,288</b>	<b>80,901</b>	<b>13,11,834</b>	<b>56,356</b>	<b>1,10,298</b>
<b>B ) Financial liabilities</b>						
Other payables	-	-	230	-	-	307
Borrowings	-	-	40,834	-	-	69,008
Other financial liabilities	-	-	729	-	-	839
Deposits	-	3,287	-	-	3,288	-
<b>total financial liabilities</b>	<b>-</b>	<b>3,287</b>	<b>41,793</b>	<b>-</b>	<b>3,288</b>	<b>70,154</b>

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

### iv) Fair value hierarchy

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

Disclosures of fair value measurement hierarchy for assets and liabilities as at 31 March 2025 & 31 March 2024.

(₹ In '000)

Financial assets	As at 31 March 2025				
	Carrying Value	Fair value	Level 1	Level 2	Level 3
<b>Financial assets measured at FVTOCI</b>					
Investments	17,99,899	17,99,899	17,96,125		3,774
<b>Financial assets measured at FVTPL</b>					
Investments	92,288	92,288	91,828	-	460
<b>Financial assets measured at amortised cost</b>					
Investments	11,329	11,329	-	11,329	-
Investment in property	40,311	40,311	-	40,311	-
<b>Total</b>	<b>19,43,827</b>	<b>19,43,827</b>	<b>18,87,953</b>	<b>51,640</b>	<b>4,234</b>

(₹ In '000)

Financial assets	As at 31 March 2024				
	Carrying Value	Fair value	Level 1	Level 2	Level 3
<b>Financial assets measured at FVTOCI</b>					
Investments	13,11,834	13,11,834	13,08,206	-	3,628
<b>Financial assets measured at FVTPL</b>					
Investments	56,356	56,356	55,896	-	560
<b>Financial assets measured at amortised cost</b>					
Investments	12,070	12,070	-	12,070	-
Investment in property	42,847	42,847	-	42,847	-
<b>Total</b>	<b>14,23,107</b>	<b>14,23,107</b>	<b>13,64,102</b>	<b>54,917</b>	<b>4,188</b>

**Fair Value Hierarchy:**

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

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

**34. Employee Benefit Plans**

**Defined Benefit plans**

**A. Gratuity**

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

Movement in defined benefits obligations

(₹ In '000)

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Present Value of Benefit Obligation at the Beginning of the Period</b>	998	868
Interest Cost	72	65
Current Service Cost	96	93
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	37	16
Actuarial (Gains)/Losses on Obligations - Due to Experience	(51)	(44)
<b>Present Value of Benefit Obligation at the End of the Period</b>	<b>1152</b>	<b>998</b>

## 37<sup>TH</sup> ANNUAL REPORT 2024 - 2025

### Reconciliation of net liability / asset

(₹ In '000)

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Opening Net Liability</b>	998	868
Expenses Recognized in Statement of Profit or Loss	168	158
Expenses Recognized in OCI	(14)	(28)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	-	-
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>1152</b>	<b>998</b>

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

(₹ In '000)

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Current Service Cost	96	93
Net Interest Cost	72	65
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
<b>Expenses Recognized</b>	<b>168</b>	<b>158</b>

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

(₹ In '000)

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Actuarial (Gains)/Losses on Obligation For the Period	(14)	(28)
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>(14)</b>	<b>(28)</b>

### Amount recognized in Balance Sheet.

(₹ In '000)

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
(Present Value of Benefit Obligation at the end of the Period)	(1152)	(998)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(1152)	(998)
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(1152)</b>	<b>(998)</b>

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

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

**B. Defined Contribution Scheme**

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

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

35. The management has identified the Company's operations with a single business segment of non-banking financial operations in India. All the assets of the Company are located in India.

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

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

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

**b) Valuation of PP&E and Intangible Assets :**

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

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

(₹ In '000)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	NIL	NIL
Directors (Rs in '000')	NIL	NIL
KMPs	NIL	NIL
Related Parties	9,557	76%

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

Particulars	ageing				Total
	Amount of CWIP for a period of				
	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.

**f) Borrowing secured against current assets :**

No borrowing has been secured against current assets.

**g) Wilful defaulter :**

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

**h) Relationship with struck**

There is no relationship or transaction with any struck off companies under Section 248 of the Companies Act, 2013, or Section 560 of the Companies Act, 1956.

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

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

**j) Compliance with number of layers of Companies :**

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

**k) Financial ratios**

Ratios	Numerator	Denominator	Current	Previous	% Variance	Reason for Variance
Current ratio	Current Assets	Current Liabilities	14.91	29.30	(49.11)%	Increase in current liabilities was higher than the increase in current assets
Debt-equity ratio	Total Debt	Shareholder's Equity	2.36%	5.23%	(54.91)%	Reduction in borrowings and increase in equity base.
Debt service coverage ratio	Earnings available debt service	Debt Service	44.78%	24.94%	79.57%	DSCR improved due to a reduction in borrowing, resulting in lower debt servicing obligations despite similar earnings.
Return on equity ratio	Net Profits after taxes	Shareholder's Equity	0.53%	0.73%	(26.55)%	Marginal decline in profits and increase in equity.
Net Capital turnover ratio	Net Sales	Average working Capital	47.22%	65.03%	(27.38)%	Working capital base increased faster than the growth in revenue.
Net profit ratio	Net Profit after tax	Net Sales	18.74%	20.67%	(9.30)%	Slight decline in net profit margin due to higher operating and financial expenses despite growth in sales.
Return on Capital employed	Earnings before interest and taxes	Capital Employed	1.02%	1.25%	(18.33)%	Capital employed increased more than proportionate to EBIT growth.
Return on investment	Earnings before interest and tax	Average total assets	1.02%	1.34%	(24.0)%	Return declined due to significant increase in invested assets with lower return yield.

**Notes :**

- Earning for debt service = Net profit after taxes + Non-Cash operating expenses like depreciation and other amortisations + Interest + other.
- Working capital = Current assets minus Current liabilities.
- Capital employed = Tangible net worth + Total debt + Deferred tax liability.



**l) Compliance with approved schemes (s) arrangements :**

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

**m) Utilisation of borrowed funds and share premium:**

- a)** The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
  - (i)** 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
  - (ii)** provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- b)** 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
  - (i)** 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
  - (ii)** provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**n) Undisclosed income:**

There has been no undisclosed income surrendered or disclosed during the current or previous year in the tax assessments under the Income Tax Act.

**o) Details of crypto currency or virtual currency:**

The Company has not engaged in any trading or investment activities related to crypto currency during the current or previous year.

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

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

For and on behalf of the Board of Directors  
**KJMC FINANCIAL SERVICES LIMITED**

**Rajnesh Jain**  
**Whole time Director**  
 DIN: 00151988

**Girish Jain**  
**Chairman**  
 DIN: 00151673

**Raman Hangekar**  
**Partner**  
 Membership No. 030615  
 Place : Mumbai  
 Date : 28th May 2025

**Mrs.Khushbu Bohra**  
**Company Secretary**  
 Place : Mumbai  
 Date : 28th May 2025





To,



*If Undelivered Please Return To:*

**KJMC FINANCIAL SERVICES LIMITED**

**Registered Office:** 162, 16th Floor, Atlanta,

Nariman Point, Mumbai – 400 021

Tel.No.: 022-4094 5500

Email : [investor.finance@kjmc.com](mailto:investor.finance@kjmc.com) CIN : L65100MH1988PLC047873