



KJMC
ADVICE MATTERS

KJMC CORPORATE ADVISORS (INDIA) LIMITED

(Formerly known as KJMC Global Market (India) Limited)

16th
Annual Report
2013 - 2014



KJMC CORPORATE ADVISORS (INDIA) LIMITED
(Formerly Known as KJMC Global Market (India) Limited)

BOARD OF DIRECTORS

Shri I. C. Jain	<i>Chairman</i>
Shri Rajnesh Jain	<i>Director</i>
Shri Girish Jain	<i>Whole Time Director</i>
Shri R. R. Kumar	<i>Independent Director</i>
Shri S. C. Aythora	<i>Independent Director</i>
Shri Nitin Kulkarni	<i>Independent Director</i>

COMPANY SECRETARY

Mr. Hemant Soni

AUDITOR

K. S. Aiyar & Co.
Chartered Accountants,
F-7, Laxmi Mills,
Shakti Mills Lane,
Mahalaxmi, Mumbai - 400 011.

BANKERS

HDFC Bank Limited Citi Bank
Union Bank of India

REGISTRAR & TRANSFER AGENT

Bigshare Services Pvt. Ltd.,
E-2 & 3, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri (East), Mumbai - 400072.
Tel.No.022-4043 0200, Fax No. 022-28475207,
E-mail id: investor@bigshareonline.com
Counter Timings : 10.00 a.m. to 12.30 p.m. : 1.30 p.m. to 3.30 p.m.

REGISTERED OFFICE

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

GROUP BRANCH OFFICE

New Delhi 221, Hans Bhavan, Bahadur Shah Zafar Marg, New Delhi - 110 002.	Jaipur 41, Jai Jawan Colony II, Tonk Road, Durgapur, Jaipur - 302 018.
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SIXTEENTH ANNUAL GENERAL MEETING	
Date	: Saturday, 27th September, 2014
Time	: 10.00 a.m.
Venue	: S. K. Somani Memorial Hall Hindi Vidya Bhawan, 79 - Marine Drive, "F" Road, Mumbai - 400 020

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NOTICE

Notice is hereby given that Sixteenth Annual General Meeting of the Members of KJMC Corporate Advisors (India) Limited (Formerly Known as KJMC Global Market (India) Limited) will be held on Saturday, 27th September, 2014 at 10:00 A.M. at S. K. Somani Memorial Hall, Hindi Vidya Bhawan, 79 - Marine Drive, "F" Road, Mumbai - 400 020 to transact the following business:-

ORDINARY BUSINESS:-

1. To receive, consider and adopt the financial statement of the Company for the year ended March 31, 2014, including the Audited Balance Sheet as at March 31, 2014, the statement of Audited Profit and Loss for the year ended on that date, both on Standalone and Consolidated basis together with the reports of Board of Directors and Auditors thereon.
2. To confirm the interim dividend of Rs.0.50 per equity shares as a final dividend, already paid for the financial year ended March 31, 2014.
3. To appoint a Director in place of Shri Rajnesh Jain, who retires by rotation and being eligible, offers him-self for re-appointment.
4. To appoint Auditors and fixed their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s. K. S. Aiyar & Co., Chartered Accountants, (Registration No. 100186W), be and are hereby re-appointed as the Statutory Auditors of the Company for a period of Five years from the date of this AGM (subject to ratification of the appointment by the Members at every AGM held after this AGM), at a remuneration to be decided by the Board of Directors of the Company."

SPECIAL BUSINESS:

5. To appoint Shri Sureshchandra C. Aythora (DIN: 00085407) as an Independent Director 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 Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Sureshchandra C. Aythora (DIN: 00085407), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of Five (5) consecutive years w.e.f. 27th September, 2014 upto 26th September, 2019.
6. To appoint Shri Nitin Vasant Kulkarni (DIN: 02297383) as an Independent Director 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 Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Nitin Vasant Kulkarni (DIN: 02297383), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has

Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of Five (5) consecutive years w.e.f. 27th September, 2014 upto 26th September, 2019.

7. To appoint Shri Raghunath Mohanlal Kumar (DIN: 00261227) as an Independent Director 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 Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Raghunath Mohanlal Kumar (DIN: 00261227), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of Five (5) consecutive years w.e.f. 27th September, 2014 upto 26th September, 2019.

**By Order of the Board of Directors
FOR KJMC CORPORATE ADVISORS (INDIA) LIMITED**

HEMANT SONI
*Company Secretary and
Compliance Officer*

Place: Mumbai
Date: 11th August, 2014
Registered Office:
162, Atlanta, 16th Floor, Nariman Point,
Mumbai-400021, India.
CIN: L67120MH1998PLC113888
e-mail: investor.corporate@kjmc.com

NOTES:

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members / proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. The Register of Members and Share Transfer Books will remain closed from September 24, 2014 to September 27, 2014 (both

days inclusive) for the purpose of Annual General Meeting.

9. Members whose shareholding is in the electronic mode are requested to direct change of correspondence address, e-mail id and updates of savings bank account details to their respective Depository Participant(s).
10. Members are requested to address all correspondence to the Registrar and Share Transfer Agents, Bigshare Services Pvt. Ltd., E-2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai- 400072, Tel.No.022-4043 0200, Fax No. 022-28475207, mail id: investor@bigshareonline.com.
11. Members wishing to claim interim dividends declared by the Board of Directors of the Company on 12th August, 2013 and paid to the members on 26th August, 2013, which remain unclaimed, are requested to correspond with registrar and shares transfer agent of the Company M/s Bigshare Services Pvt. Ltd. or Compliance Officer/Company Secretary, at the Company's registered office. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account as per Section 124 of the Companies Act, 2013 (Section 205A of the erstwhile Companies Act, 1956), be transferred to the Investor Education and Protection Fund. The details regarding unpaid and unclaimed amounts lying with company are available on the website under "Investor Center" section on the Website of the Company viz. www.KJMC.Com.
12. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant (shareholding in electronic mode) or Registrar and Share Transfer Agents, (shareholding in physically) Bigshare Services Pvt. Ltd. to enable us to send you the Annual Report and other communications via email.
13. Copies of the Annual Report, 2014 and instructions for e voting, along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
14. Members may also note that the Notice of the 16th AGM and the Annual Report 2014 will be available on the Company's website, www.kjmc.com. The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at: investor.corporate@kjmc.com.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company/ RTA of the company.
16. The Company has appointed Mr. S. S. Rauthan, Practising Company Secretary as a scrutinizer for conducting the e-voting and polling process at the Annual General Meeting in a fair and transparent manner.
17. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rules 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Equity Listing Agreement, the company is pleased to offer e-voting facility as an alternate to all the members of the company to enable them to cast their votes electronically instead of voting at the AGM. The e-voting is optional.

THE PROCEDURE AND INSTRUCTIONS FOR E-VOTING ARE AS UNDER:-

- (i) The voting period begins on 21st September, 2014 (10:00 a.m.) and ends on 23rd September, 2014 (06.00 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 22nd August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For members holding shares in D-mat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the folio / client id number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares in the Dividend Bank details field.

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

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the "KJMC Corporate Advisors (India) Limited" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

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

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

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

18. The scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
19. Please note that the members who have exercised their right to vote by electronic means shall not be eligible to vote by way of poll at the meeting. The poll process shall be conducted and scrutinized and report thereon will be prepared in accordance with section 109 of the Companies Act, 2013 read with the relevant Rules.
20. Subject to the receipt of sufficient votes, the resolutions shall be

deemed to be passed at the 16th Annual General Meeting of the Company scheduled to be held on Saturday, 27th September, 2014. The results along with the scrutinizer's report shall be placed on the Company's website www.kjmc.com, within two days of the passing of the resolutions at the 16th Annual General Meeting of the Company and shall also be communicated to the stock exchanges.

21. Additional information pursuant to Clause 49 of the Listing Agreement with the stock exchanges 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) INFORMATION OF SHRI RAJNESH JAIN:

Name & Designation	Shri Rajnesh Jain, Director
Date of Birth	31st January, 1967
Qualifications	B. Com, FCA
Expertise	Having vast experience in Corporate Finance, Merchant Banking and Capital Market.
Director of the Company since	01.11.2007

The other Directorships / Committee Membership of Shri Rajnesh Jain are as follows:

Name of the Company	Committee Membership	Board Membership
KJMC Financial Services Limited	-	Whole Time Director
KJMC Asset Management Company Limited	-	Director
KJMC Silver Properties Pvt. Limited	-	Director
Port City Infrastructure Development (I) Limited	-	Director
KJMC Capital Market Services Limited	Chairman of an Audit Committee	Director
KJMC Credit Marketing Limited	-	Director
KJMC Commodities Market India Limited	-	Director
KJMC Realty Private Limited	-	Director
Prathamesh Enterprises Private Limited	-	Director

(ii) INFORMATION OF SHRI SURESHCHANDRA C. AYTHORA:

Name & Designation	Shri Sureshchandra C. Aythora, Independent Director
Date of Birth	10th January, 1951
Qualifications	B. Com (Hons), F.C.A.
Expertise	He has more than 27 years of experience in the field of Corporate Accounts, Audit, Taxation and Company Law matters.
Director of the Company since	26.12.2008

The other Directorships / Committee Membership of Shri Sureshchandra C. Aythora are as follows:

Name of the Company	Committee Membership	Board Membership
KJMC Capital Market Services Limited	Member - Audit Committee Chairman - Remuneration Committee	Director
Gold Rock Investments Limited	Member – Audit Committee Chairman – Shareholders / Investors Grievance Committee	Director
Gold Rock World Trade Limited	-	Director
Gold Rock Metals Limited	-	Director
Gold Rock Agro Tech Limited	-	Director
Tridhar Finance & Trading Limited	-	Director
Saryu Investment & Trading Private Limited	-	Director
Sugata Investments Limited	-	Director
Seattle Online Private Limited	-	Director
Picanova Investments Private Limited	-	Director
Blue Point Leasing Limited	-	Director
Incite Infotech Private limited	-	Director
Splendour Trade Place Private Limited	-	Director
PankiRoadlines Private Limited	-	Director
Aradhana Holdings Limited	-	Director

(iii) INFORMATION OF SHRI NITIN KULKARNI:

Name & Designation	Shri Nitin Kulkarni, Independent Director
Date of Birth	21st January, 1956
Qualifications	B.Com (Hons), F.C.A., A.C.S.
Expertise	He is a Practicing Chartered Accountant having more than 25 years experience in Corporate Accounts, Audit Taxation and Company Law Matters.
Director of the Company since	31.07.2008

The other Directorships / Committee Membership of Shri Nitin Kulkarni are as follows:

Name of the Company	Committee Membership	Board Membership
KJMC Financial Services Limited	Member -Share Transfer and Investors' Grievance Committee Member – Audit Committee Member-Remuneration Committee	Director

(iii) Information of Shri Raghunath Mohanlal Kumar

Name & Designation	Shri Raghunath Mohanlal Kumar, Independent Director
Date of Birth	15th November, 1925
Qualifications	B.A., LL.B.
Expertise	Former Chairman of Union Bank of India, having vast experience in Banking Sector
Director of the Company since	24.05.2012

The other Directorships / Committee Membership of Shri Raghunath Mohanlal Kumar are as follows

Name of the Company	Committee Membership	Board Membership
Haldyn Corporation Limited	-	Director
KJMC Financial Services Limited	-	Director
Golden Tobacco Limited (Formerly known GTC Industries Limited)	Chairman - Audit Committee Member- Shareholders Grievance Committee	Director
IVP Limited	Member- Audit Committee	Director
Golden Realty & Infrastructure Limited	-	Director
KJMC Asset Management Co. Ltd.	--	Director

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEM NO. 5.

Shri S. C. Aythora is a Non-Executive and Independent Director of the Company. He joined the Board of the Company on 26th December, 2008 as an additional director. He was appointed as a director liable to retire by rotation at the Eleventh Annual General Meeting held on 26th September, 2009. Shri S. C. Aythora retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013 ('the Act'), Shri S. C. Aythora being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for a term of Five (5) consecutive years w.e.f. 27th September, 2014 upto 26th September, 2019.

The Company has received a notice alongwith the deposit of ₹ 1,00,000/- under Section 160 of the Act from a member proposing Shri S. C. Aythora as a candidate for the office of Director of the Company. Shri S. C. Aythora has confirmed to the Board that he qualifies to be an independent director as per the meaning given in Clause 49(1)(A)(iii) of the listing agreement and Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. In the opinion of the Board, Shri S. C. Aythora fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board of Directors is of the view that your Company would greatly benefit from the rich and varied experience of Shri S. C. Aythora and it is desirable to continue to avail his services as an Independent Director. Accordingly, the Board recommends the passing of the ordinary resolution proposed at item no. 5 of the Notice. Copy of the draft letter for appointment of Shri S. C. Aythora as an Independent Director setting out the terms and conditions will be available for inspection by members at the registered office of the Company between 3.00 p.m. and 5.00 p.m. on any working day (Monday to Friday), up to the date of the ensuing Annual General Meeting.

Brief profile of Shri S. C. Aythora and the disclosures required under Clause 49 of the Listing Agreement are given in the notes of the Notice.

Shri S. C. Aythora is interested in the resolution proposed at item no. 5 of the Notice since it relates to his own appointment.

ITEM NO. 6.

Shri Nitin Kulkarni is a Non-Executive and Independent Director of the Company. He joined the Board of the Company on 31st July, 2008 as an additional director. He was appointed as a director liable to retire by rotation at the Eleventh Annual General Meeting held on 26th September, 2009. Shri Nitin Kulkarni retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013 ('the Act'), Shri Nitin Kulkarni being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for a term of Five (5) consecutive years w.e.f. 27th September, 2014 upto 26th September, 2019.

The Company has received a notice alongwith the deposit of ₹ 1,00,000/- under Section 160 of the Act from a member proposing Shri Nitin Kulkarni as a candidate for the office of Director of the Company. Shri Nitin Kulkarni has confirmed to the Board that he qualifies to be an independent director as per the meaning given in Clause 49(I)(A)(iii) of the listing agreement and Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. In the opinion of the Board, Shri Nitin Kulkarni fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board of Directors is of the view that your Company would greatly benefit from the rich and varied experience of Shri Nitin Kulkarni and it is desirable to continue to avail his services as an Independent Director. Accordingly, the Board recommends the passing of the ordinary resolution proposed at item no. 6 of the Notice. Copy of the draft letter for appointment of Shri Nitin Kulkarni as an Independent Director setting out the terms and conditions will be available for inspection by members at the registered office of the Company between 3.00 p.m. and 5.00 p.m. on any working day (Monday to Friday), up to the date of the ensuing Annual General Meeting.

Brief profile of Shri Nitin Kulkarni and the disclosures required under Clause 49 of the Listing Agreement are given in the notes of the Notice.

Shri Nitin Kulkarni is interested in the resolution proposed at item no. 6 of the Notice since it relates to his own appointment.

ITEM NO. 7.

Shri Raghunath Mohanlal Kumar is a Non-Executive and Independent Director of the Company. He joined the Board of the Company on 24th May, 2012 as an additional director. He was appointed as a director liable to retire by rotation at the Fourteenth Annual General Meeting held on 20th September, 2012. In terms of Section 149 and other applicable provisions of the Companies Act, 2013 ('the Act'), Shri Raghunath Mohanlal Kumar being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for a term of Five (5) consecutive years w.e.f. 27th September, 2014 upto 26th September, 2019.

The Company has received a notice alongwith the deposit of ₹ 1,00,000/- under Section 160 of the Act from a member proposing Shri Raghunath Mohanlal Kumar as a candidate for the office of Director of the Company. Shri Raghunath Mohanlal Kumar has confirmed to the Board that he qualifies to be an independent director as per the meaning given in Clause 49(I)(A)(iii) of the listing agreement and Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. In the opinion of the Board, Shri Raghunath Mohanlal Kumar fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board of Directors is of the view that your Company would greatly benefit from the rich and varied experience of Shri Raghunath Mohanlal Kumar and it is desirable to continue to avail his services as an Independent Director. Accordingly, the Board recommends the passing of the ordinary resolution proposed at item no. 7 of the Notice. Copy of the draft letter for appointment of Shri Raghunath Mohanlal Kumar as an Independent Director setting out the terms and conditions will be available for inspection by members at the registered office of the Company between 3.00 p.m. and 5.00 p.m. on any working day (Monday to Friday), up to the date of the ensuing Annual General Meeting.

Brief profile of Shri Raghunath Mohanlal Kumar and the disclosures required under Clause 49 of the Listing Agreement are given in the notes of the Notice.

Shri Raghunath Mohanlal Kumar is interested in the resolution proposed at item no. 7 of the Notice since it relates to his own appointment.

**By Order of the Board of Directors
FOR KJMC CORPORATE ADVISORS (INDIA) LIMITED**

HEMANT SONI
Company Secretary
And Compliance Officer

Place: Mumbai
Date: 11th August, 2014

DIRECTORS REPORT

To,

The Members of

KJMC Corporate Advisors (India) Limited

We are delighted to present the report on our business and operations for the financial year ended 31st March, 2014.

FINANCIAL RESULTS

The performance of the Company for the financial year ended 31st March, 2014 is summarized below:

Particulars	(₹ in "000")			
	Year Ended 31st March, 2014	Year Ended 31st March, 2013	Year Ended 31st March, 2014	Year Ended 31st March, 2013
	Standalone		Consolidated	
Total Revenue	35437	87,982	61796	115776
Total Expenditure	32315	68290	57575	90429
Profit/(Loss) Before Tax	3122	19693	4221	25347
Tax Expenses:				
- Current Tax	994	3800	1170	3850
- Deferred Tax	(172)	8682	530	12309
- MAT Credit	-	(3104)	(1066)	(3104)
- Prior Period Taxes	306	(124)	1318	(124)
Profit/(Loss) for the period	1994	10440	2269	12416
Earnings Per Equity Share:				
(1) Basic	0.64	3.33	0.72	3.96
(2) Diluted	0.64	3.33	0.72	3.96

PERFORMANCE REVIEW**STANDALONE**

During the year under review, your Company earned the total revenue of ₹ 354.37 Lacs as against ₹ 879.82 Lacs in the previous year. The total expenditure during the year under review was ₹ 323.15 Lacs as against ₹ 682.90 Lacs in the previous year. The Net Profit after tax for the year was ₹ 19.94 Lacs as against Net Profit ₹ 104.40 Lacs in the previous year.

CONSOLIDATED

During the year under review, your Company earned the total consolidated revenue of ₹ 617.96 Lacs as against ₹ 1157.76 Lacs in the previous year. The total consolidated expenditure during the year under review was ₹ 575.75 Lacs as against ₹ 904.29 Lacs in the previous year. The consolidated Net Profit after tax for the year was ₹ 22.69 Lacs as against Net Profit ₹ 124.16 Lacs in the previous year.

The consolidated financials reflect the cumulative performances of KJMC Corporate Advisors (India) Limited and its subsidiaries.

DIVIDEND

The Board of Directors at its meeting held on 12th August, 2013 had declared an interim dividend of ₹ 0.50/- per equity share of ₹ 10/- each, which was paid to the members on 26th August, 2013. Your Directors are not recommending further dividend for the financial year 2013-14. The total dividend for the financial year 2013-14 works out to ₹ 0.50 per share (Previous year Nil per share). The total outgo on account of interim was ₹ 15.68 Lacs for the financial year 2013-14 as against NIL in the previous year. The total amount of dividend distribution tax was ₹ 2.67 Lacs as against NIL in the previous year.

DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Rajnesh Jain, Directors of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment. The Board of Directors recommend their re-appointment.

The Board of Directors of your Company comprised of Six Directors one of whom is the Whole Time Directors and two are the non executive promoter director. The remaining three directors are non-executive and independent directors. The composition of the Board is in consonance with Clause 49 of the Listing Agreement, as amended from time to time, and in accordance with the applicable provisions of Companies Act, 2013. In accordance with the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, your Company is seeking appointment of Shri S. C. Aythora, Mr. Nitin Kulkarni and Shri Raghunath Mohanlal Kumar as Independent Director of the Company to hold office for a term of Five (5) consecutive years w.e.f. 27th September, 2014 upto 26th September, 2019. The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges. Details relating to their appointment are mentioned in the explanatory statement annexed to the notice of ensuing Annual General Meeting.

Shri Rajnesh Jain stepped down as a Whole Time Director of the Company, with effect from 11th August, 2014. This is pursuant to his appointment as Whole Time Director of KJMC Financial Services Limited. The Board places on record its appreciation for the services rendered by Shri Rajnesh Jain to the Board and the Company, Shri Rajnesh Jain will continue on board as a non-executive director of the Company.

CHIEF FINANCIAL OFFICER (CFO)

Mr. Lokesh Ranawat has appointed as Chief Financial Officer (CFO) of the Company with effect from 11th August, 2014 within a meaning of Section 203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

AUDITORS

M/s. K. S. Aiyar & Co., Mumbai, the Statutory Auditors of your Company retire at the ensuing Annual General Meeting and offer themselves for re-appointment. In accordance with Section 139 of the Companies Act, 2013 ('the Act') read with the Rules made thereunder, M/s. K. S. Aiyar & Co., Mumbai, can be appointed as the Statutory Auditors of the Company for a period of five years. They have confirmed that their appointment, if made, shall be in accordance with the provisions of Section 139(1) of the Act read with Companies (Audit and Auditors) Rules, 2014 and that they satisfy the criteria given under Section 141 of the Act. They have also confirmed that they hold a valid peer review certificate as prescribed under Clause 41(1)(h) of the Listing Agreement.

Members are requested to consider their appointment for a period of five years (subject to ratification of the appointment by the Members at every AGM held after this AGM). The Audit committee and Board of Directors have recommended the appointment of M/s. K. S. Aiyar & Co., Chartered Accountants as the Statutory Auditors of your Company.

PUBLIC DEPOSITS

The Company has neither invited, nor accepted, nor renewed any fixed deposit from the public during the year and there was no outstanding deposit payable during the financial year ended on 31st March, 2014.

SUBSIDIARY COMPANY

As on March 31, 2014, your Company had Four (4) wholly owned subsidiaries viz., KJMC Capital Market Services Limited, KJMC Shares & Securities Limited, KJMC Credit Marketing Limited, and KJMC Commodities Market India Limited.

The Company is not attaching copies of the balance-sheet, profit and loss account, reports of the Board of Directors and the Auditors thereon, in respect of the subsidiaries as required under Section 212(1) of the Companies Act, 1956 ("the Act") to its accounts as per the dispensation available pursuant to the directions issued by the Ministry of Corporate Affairs vide general circular no. 2/2011. However, as required under the aforesaid circular and pursuant to Clause 32 of the Listing Agreement, the consolidated financial statements of the Company duly audited by the statutory auditors forms part of this Annual Report. The Company shall make available, the annual accounts and related information of its subsidiaries, to those shareholders who wish to have the copies of the same. Further, these documents shall be available for inspection by a shareholder at the registered office of the Company as well as of its subsidiaries on any working day, except Saturdays, between 11.00 a.m. to 3.00 p.m.

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Clause 32 of the Listing Agreement entered into with the Stock Exchange, your Directors have pleasure in attaching the Consolidated Financial Statements for the financial year ended 31st March, 2014, prepared in accordance with the Accounting Standards 21 (AS 21) prescribed by the Institute of Chartered Accountants of India, in this regard.

DIRECTORS' RESPONSIBILITY STATEMENT UNDER SECTION 217(2AA) OF THE COMPANIES ACT, 1956.

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors confirm that:

1. In the preparation of annual accounts for the financial year ended 31st March, 2014, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of Financial Year 31st March, 2014 and of the profit or loss of the Company for that period.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors have prepared the annual accounts for the financial year ended 31st March, 2014 on a 'going concern' basis.

CORPORATE GOVERNANCE

The Company has complied with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange. A separate section on Corporate Governance, along with a certificate from the Auditors for the compliance is annexed and forms part of this report.

MANAGEMENT DISCUSSION AND ANALYSIS

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

LISTING OF SHARES

The Equity Shares of the Company are listed on BSE Limited. Listing fees upto the financial year 2014 - 2015 has been paid to BSE Limited (BSE).

PARTICULARS OF EMPLOYEES

Since, there are no employees falling within the purview of the provisions of Section 217 (2A) of the Companies Act, 1956, no such details, are required to be given.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

Since the Company is not a manufacturing Company, the details required under Section 217(1)(e) of the Companies Act, 1956 are not applicable.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company earned of ₹ 37.79 Lacs in foreign currency in the current financial year as compared to ₹ 690.36 Lacs in the previous financial year and incurred expenditure of ₹ Nil in the current financial year as compared to ₹ Nil in the previous year.

INSURANCE

The Company's fixed assets as well as current assets have been adequately insured.

ACKNOWLEDGMENTS

The Directors wish to place on record their appreciation of the contribution made by the executives and employees at all levels for their dedication and commitment to the Company throughout the year.

Your Directors also appreciate with gratitude the continuous support of the Bankers, Clients and the Company's Shareholders.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 11th August, 2014

I. C. JAIN
CHAIRMAN

MANAGEMENT DISCUSSION & ANALYSIS**1. BUSINESS AND INDUSTRY REVIEW**

Your Company is a Category-I Merchant Banker registered with the Securities & Exchange Board of India (SEBI). The Company has been involved in providing the entire gamut of Financial Advisory Services and resource mobilization solutions for various Corporates and Institutional clients.

The Company offers following Services:

- (1) Merchant Banking Services (Equity Capital Markets)
- (2) Business Advisory Services
- (3) Syndication of funds through PE / VC / Seed Funds / Angel Investors
- (4) Debt syndication – Term Loan / Working Capital Finance
- (5) Syndication of Channel Financing
- (6) Advisory on Project Financing, Debt Restructuring, Debt Refinancing and One Time Settlement (OTS)
- (7) Mergers and Acquisition related Services
- (8) Corporate Advisory Services

Merchant Banking Services (Equity Capital Markets) :- Management of public issue (Main Board or SME), Rights Issues, Qualified Institutional Placements (QIPs), Institutional Placement Programmes (IPP), GDR, Offer For Sale (OFS), management of buybacks, open offers, advising on Creeping Acquisition, Delisting, and wealth management advisory. Other services including business advisory, financial / legal due diligence, corporate and business structuring, underwriting, private placement of bonds and equities, issue of & buy back of FCCBs, formation of schemes, valuation and certification in relation to ESOPs and Relisting of Shares.

Business Advisory Services:- Evaluation of business, financial modeling, corporate and business valuation, valuation of real estate, valuation of intellectual property, valuation of trademark, going concern valuation, valuation of brand, valuation of goodwill, mergers & acquisitions – swap ratio / fairness opinion, valuation of business segments for spin-off / restructuring/slump sale, overseas transactions valuations, fair market valuation of common stock, preferred stock, restrictive share units, debt securities, options, warrants, and projected streams of cash flows, special purpose valuation – takeover / delisting / valuation of ESOPs for tax on requisitions etc.

Syndication of funds through PE / VC / Seed Funds / Angel Investors: Private Equity/Venture Capital/Seed Funding/Angel Investors are important sources of fund for unlisted / private companies, next only to promoter's capital. Indigenous as well as overseas PE Funds/ Venture Capital Funds/Seed Funds/Angel Investors are the main investors investing in such companies by way of private placements. The instruments used are equity shares of other instruments convertible into equity such as convertible warrants etc. They normally take exposure in unlisted companies having growth potential and eventual listing which will provide exit route. In the mean time, their interests are governed by appropriate documents which invariably include (i) Subscription Agreement and (ii) Shareholders Agreement. These agreements are extensively debated and negotiated and comforts which normally include seat(s) at the Board of the Directors, affirmative voting rights in the case of material transaction, share transfer covenants such as right of first refusal, tag along, drag along, etc., dividend payment and so on.

Debt syndication – Term Loan / Working Capital Finance: Acting as the facility arranger, assisting in preparing and presenting proposals in comprehensive manner conforming to the requirements of banks, represent the client before the Bank and negotiate for the best terms as to the rate of interest and adequacy of the facility, assisting the client in complying with pre-disbursal conditions including security creation and assisting the bank in clients' due diligence and monitoring.

Syndication of Channel Financing: We identify potential for mobilization of working capital finance at different stages. One among them is the channel finance for procurement and post sales as well. Dealers of large Corporates are the main beneficiary of such finance model, enhancing their business and the lenders are also eager to cater to this value chain in working capital finance.

Advisory on Project Financing, Debt Restructuring, Debt Refinancing and One Time Settlement (OTS): With our rich resource of professionals we evaluate the projects on its Financial and Economic viability and advise suitable financing model for successful completion of the projects. We also assist corporates in restructuring their debt profile including reduction in interest rates, One Time Settlement (OTS) etc.

Mergers and Acquisition Services : Advisory – buy side / sell side, joint ventures & strategic alliances, leveraged buyouts, management buyouts, valuation, taxation advisory services, regulatory compliance, fairness opinion certificates and valuation advisory for inbound & outbound

investments etc.

Corporate Advisory Services: Company Law matters under jurisdiction of Company Law Board and High Court, XBRL system filing, Direct and Indirect taxation etc.

Your Company is currently well poised to play a larger role in the growth story of the economy capitalizing its expertise in the financial advisory services and optimizing its performance by leveraging the investments that have been made in the past and which are likely to have positive impact on the bottom line of your Company in the coming years. Your company is well placed to identify the opportunities for business development for its clients and advise suitably.

2. FINANCIAL REVIEW:-**Standalone**

During the year under review, your Company earned the total revenue of ₹ 354.37 Lacs as against ₹ 879.82 Lacs in the previous year. The total expenditure during the year under review was ₹ 323.15 Lacs as against ₹ 682.90 Lacs in the previous year. The Net Profit after tax for the year was ₹ 19.94 Lacs as against Net Profit ₹ 104.40 Lacs in the previous year.

Consolidated

During the year under review, your Company earned the total consolidated revenue of ₹ 617.96 Lacs as against ₹ 1157.76 Lacs in the previous year. The total consolidated expenditure during the year under review was ₹ 575.75 Lacs as against ₹ 904.29 Lacs in the previous year. The consolidated Net Profit after tax for the year was ₹ 22.69 Lacs as against Net Profit ₹ 124.16 Lacs in the previous year. Your directors expect better performance of the Company in the coming years.

3. BUSINESS OUTLOOK:-

Presently in the Investment Banking Sector, there is a wide range of services offered by aggressive players in the market which have made significant impact on the industry. Customers' diverse needs have carved out more opportunities to creative players, to innovate and satisfy the needs of the customers at all levels. Your company has plans to strengthen its presence in areas of services that it offers to meet the needs of its clients.

4. RISKS AND CONCERNS:-

The Company is exposed to specific risks that are particular to its business and the environment within which it operates including economic cycle, market risks, competition risk, interest rate volatility, human resource risk and execution risk etc. The Company manages these risks by maintaining a conservative financial profile and by following prudent business and risk practices. Being engaged in the business in a highly regulated industry; we are presented with risk containment measures in the very regulations. The company's business could potentially be affected by the following factors:-

- Impact of markets on our revenues and investments, sustainability of the business across cycles
- Risk that a client will fail to deliver as per the terms of a contract with us or another party at the time of settlement.
- Risk due to uncertainty of a counterparty's ability to meet its financial obligations to us.
- Inability to conduct business and service clients in the event of a contingency such as a natural calamity, breakdown of infrastructure, etc.

5. OPPORTUNITIES AND THREATS:-**Opportunities:**

- Regulatory reforms aiding greater participation by all classes of investors;
- Low retail penetration of financial services / products in India;
- Focus on reforms will provide opportunities for sustainable growth of Indian economy leading to investment/capital requirement;
- Acquisitions/consolidations/restructuring by corporate provides greater opportunities for corporate advisory business;
- Growing mid-size segment of corporate activity where the need for customized solutions is particularly high;
- Globalisation of Economy and Business;
- Utilizing technology to provide solutions to customers;
- Leveraging strong brand image.

Threats:

- Competition from established companies and new entrants;
- Slowing economy, tight monetary policy and continued high inflation leading to decelerating investment demand;
- Regulatory changes across the world impacting the landscape of business;

- Increased competition from local and global players operating in India;
- Continuous downward pressure on the fees, commissions and brokerages caused by heightened competition and willingness of most players to deliver services at very low fees;
- Execution risk;
- High attrition rate of skilled and experienced human capital.

6. 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. The Company has continued its efforts to align all its processes and controls with global best practices in these areas as well.

7. 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 fast growing customer base of your Company. It is our endeavor to create an environment where people can use their capabilities to support our business. Therefore, your Company encourages its employees to have edge over other competitors in the Capital Market.

REPORT ON CORPORATE GOVERNANCE FOR THE F.Y. 2013-2014

In accordance with Clause 49 of the listing agreement with BSE Ltd., the report containing the details of Corporate Governance systems and processes is as under:

PHILOSOPHY OF CORPORATE GOVERNANCE

Your Company is committed to upholding the highest standards of Corporate Governance in its operations. The policies and practices are not only in line with the statutory requirement, but also reflect your Company's commitment to operate in the best interest of its stakeholders. The responsibility for maintaining high standards of governance lies with your Company's Board of Directors and various Committee of the Board, which are empowered to monitor implementation of the best Corporate Governance practices including making necessary disclosures within the framework of legal and regulatory provisions and Company conventions besides its employees.

In this direction, your Company is committed to ensure that the Company's Board of Directors continued to be constituted as per the prescribed norms, meets regularly as per the prescribed frequency, provides effective leadership, exercises control over the management, monitors executive performance and makes appropriate disclosures. In addition, establishment of a framework of strategic control and continuous reviewing of its efficacy and establishment of clearly documented and transparent management processes for policy development, implementation and review, decision making, monitoring control and reporting are the other policy directives. Your Company provides free access to the Board of all relevant information, advices and resources to enable it to carry out its role effectively.

Pursuant to Clause 49 of the Listing Agreement, your Company has complied fully with all the mandatory requirements of the Corporate Governance in all material aspects. As required by the Listing Agreement, a report on Corporate Governance is given below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company is committed to bring about the good corporate governance practice. The Company has laid emphasis on cardinal values of fairness, transparency, accountability and equity, in all its operations, and in its interactions with stakeholders including shareholders, employees, the government and the lenders, thereby enhancing the shareholders' value and protecting the interest of shareholders.

2. BOARD OF DIRECTORS

Composition:

The Company has a Non - Executive Chairman and the number of Independent Directors is one half of the total number of Directors. The Directors have been contributing their diversified knowledge, experience and expertise in respective areas of their specialization for the growth of the Company. During the Financial year 2013-2014, Six (6) Meetings of the Board were held on 01st April, 2013, 29th May, 2013, 12th August, 2013, 28th September, 2013, 13th November, 2013, and 13th February, 2014. The particulars of Directors as on 31st March, 2014 are as follows:-

Sr. No	Director	Category of Directorship	No. of BM Attended	Last AGM attended	No. of Other Directorship Held *	Committee Membership(s)	
						Chairman	Member
1	Mr. I. C. Jain	Chairman- Non Executive Director	6	Yes	8	1	3
2	Mr. Rajnesh Jain	Whole Time Director	5	Yes	9	1	3
3	Mr. Girish Jain	Whole Time Director	6	Yes	8	1	3
4	Mr. Nitin Kulkarni	Non-Executive & Independent Director	6	Yes	1	2	4
5	Mr. S. C. Aythora	Non-Executive & Independent Director	6	Yes	16	4	4
6	Mr. R. R. Kumar	Non-Executive & Independent Director	6	Yes	6	1	2

* Other directorship includes directorships held in public and private limited companies.

Board Procedures:

The Agenda is circulated well in advance for the Board members. The items in the Agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. In additions to the information required under Annexure IA to Clause 49 of the Listing Agreement, 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.

3. AUDIT COMMITTEE

(a) Terms of Reference:

Pursuant to the provision of Section 292A of the Companies Act, 1956 and clause 49 of the Listing agreement, the Company has Qualified Audit Committee. The Audit Committee provides direction to the audit and risk management function in the Company and monitors the quality of internal audit and management audit. The responsibilities of the Audit Committee include overseeing the financial reporting process to ensure proper disclosure of financial statements, fixing the audit fees and also approving the payment for any other services, reviewing the annual financial statements before submission to the Board, reviewing adequacy of internal control systems, structure and staffing of the internal audit function, reviewing findings of the internal investigations, etc.

The terms of reference and powers of the Audit Committee are as per Clause 49 of the Listing Agreement and also as per Section 292A of the Companies Act, 1956. The Committee met four(4) times during the year i.e. 29th May, 2013, 12th August, 2013, 13th November, 2013 and 13th February, 2014.

(b) **Composition:** During the year, the audit committee consisted of the following Directors:

Name of Director	Executive/Non-Executive/Independent	No. of Meetings attended during the year
Mr. Nitin Kulkarni	Chairman- Independent Director	4
Mr. I. C. Jain	Non Executive Director	4
Mr. S. C. Aythora	Independent Director	4

4. SUBSIDIARY COMPANIES

The Company has the following subsidiary companies as on March 31, 2014:

- KJMC Capital Market Services Limited;
- KJMC Commodities Market India Limited;
- KJMC Shares and Securities Limited;
- KJMC Credit Marketing Limited.

5. REMUNERATION COMMITTEE:

(a) Terms of Reference:

The Remuneration Committee was formed by the Board of Directors at their meeting held on September 29, 2007. The terms of the reference of the Committee is to review and recommend compensation payable to the Executive Directors and also to formulate and administer Employees Stock Option Scheme, including