

KJMC CORPORATE ADVISORS (INDIA) LIMITED

**23rd
Annual Report
2020 - 2021**

BOARD OF DIRECTORS

Mr. Inderchand Jain	Chairman
Mr. Girish Jain	Whole Time Director
Mr. Rajnesh Jain	Director
Mrs. Shraddha Jain	Director
Mr. Anil Sampat	Independent Director
Mr. Nitin Kulkarni	Independent Director
Mr. S. C. Aythora	Independent Director
Mr. Vijay Joshi*	Independent Director

*(Regularized in the AGM dated December 24, 2020)

CHIEF FINANCIAL OFFICER

Mr. Kartik Konar

COMPANY SECRETARY

Ms. Bhavika Dalal (resigned w.e.f. January 30, 2021)
Ms. Miti H Shah (appointed w.e.f. February 13, 2021)

STATUTORY AUDITOR

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

BANKERS

HDFC Bank Limited
Union Bank of India
ICICI Bank Limited

REGISTRAR & TRANSFER AGENT

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East) Mumbai 400059
Tel. No. 022 62638200, Fax No. 022 62638299,
Mail id: investor@bigshareonline.com,
Counter Timings : 10.00 a.m. to 12.30 p.m. : 1.30 p.m. to 3.30 p.m.

REGISTERED OFFICE

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

23rd ANNUAL GENERAL MEETING

Date	: Wednesday, September 29, 2021
Time	: 10.30 a.m.
Venue	: Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400021

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NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the Members of **KJMC Corporate Advisors (India) Limited (CIN:L67120MH1998PLC113888)** will be held on Wednesday, September 29, 2021, at 10.30 a.m. at Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400021 to transact the following businesses: -

ORDINARY BUSINESSES: -

1. To receive, consider and adopt
 - a) The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021, together with the Reports of the Board of Directors and Auditors thereon; and
 - b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021, together with the Reports of the Board of Directors and Auditors thereon
2. To consider re-appointment of Mrs. Shraddha Jain (DIN: 00156306), Director who retires by rotation and being eligible, offers herself for reappointment.

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

Miti H Shah
Company Secretary
ACS 49348

Place: Mumbai

Date: August 13, 2021

Registered Office:

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

Email: investor.corporate@kjmc.com

Website: www.kjmcfinserv.com

CIN: L67120MH1998PLC113888

NOTES:

1. The details of the Director seeking re-appointment, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, is annexed.
2. MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital

of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other member.

3. Members / Proxies and Authorised Representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
4. Corporate members intending to send their authorised representative to attend the Meeting are requested to ensure that the authorised representative carries a certified copy of the Board resolution, Power of Attorney or such other valid authorisations, authorising them to attend and vote on their behalf at the Meeting.
5. For the convenience of the Members and for proper conduct of the Meeting, entry to the place of the Meeting will be regulated by the Attendance Slip, annexed to the Proxy Form. Members/ Proxies are requested to bring the attendance slip duly filled in and to affix their signature at the place provided on the Attendance Slip and hand it over at the counters at the venue.
6. A proxy shall not have a right to speak at the meeting and shall not be entitled to vote except on a poll.
7. An instrument appointing proxy is valid only if it is properly stamped as per the applicable law. Blank or incomplete, unstamped or inadequately stamped, undated proxies or proxies upon which the stamps have not been cancelled will be considered as invalid. If the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such multiple proxies shall be treated as invalid.
8. The proxy – holder shall prove his identity at the time of attending the Meeting.
9. In case of joint holders attending the Annual General Meeting (AGM), only such joint holder who is higher in the order of names as per the Register of Members of the Company will be entitled to vote.
10. Members desirous of getting any information on the Annual Accounts, at the Annual General Meeting, are requested to write to the Company at least 10 days in advance, so as to enable the Company to keep the information ready.
11. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of advance notice in writing is given to the Company.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
13. The Register of Members and Share Transfer Books will remain closed from Thursday, September 23, 2021 to Wednesday, September 29, 2021 (both days inclusive) for the purpose of AGM.

14. Members whose shareholding is in the electronic mode are requested to direct change of correspondence address, e-mail id and updates of savings bank account details to their respective Depository Participant(s).
15. Members are requested to address all correspondence to the Registrar and Share Transfer Agent (RTA), Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai 400 059 Tel. No. 022 62638200, Fax No. 022 62638299, Mail id: rajeshm@bigshareonline.com investor@bigshareonline.com.
16. 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.
17. As per regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended the securities of the company can be transferred only in dematerialized form with effect from April 01, 2019 except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's Registrars and Transfer Agent.
18. In pursuance of Sections 124 and 125 of the Companies Act 2013, dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account and shares on which dividend remains Unclaimed for seven consecutive years have been transferred to the Investor Education and Protection Fund.
19. In the event of transfer of shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from IEPF by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the Form IEPF-5.
20. Members holding shares in physical form and desirous of making a nomination or cancellation/ variation in nomination already made in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit to the RTA of the Company the prescribed Form SH.13 for nomination and Form SH.14 for cancellation/ variation, as the case may be. Members holding shares in demat mode may contact their respective Depository Participant for availing this facility.
21. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or its Registrar and Share Transfer Agent, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be returned to such members after making requisite changes thereon.
22. Copies of the Annual Report 2020-21, the Notice of the 23rd AGM and instructions for e-voting, along with the attendance slip and proxy form, are being sent by electronic mode to members whose email addresses are registered with the Company/depository participant(s) and can also be viewed at the Companies' Website at www.kjmcfinserve.com In view of the outbreak of COVID-19 pandemic and owing to the difficulties involved in dispatching of physical copies of Annual Report, SEBI vide its circular SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 directed the Companies to send the Annual Report only by e-mail to all the Members of the Company. The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at: investor.corporate@kjmc.com
23. To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register the same with Bigshare Services Pvt. Ltd., / Depository participants.
24. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
25. The remote e-voting period commences from Friday, September 24, 2021 at 9.00 a.m. and ends on Tuesday, September 28, 2021 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form as on September 22, 2021 (cut-off date) may cast their vote electronically.
26. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/ modify it subsequently or cast the vote again.
27. The voting rights of shareholders shall be in proportion to the share in the paid up equity share capital of the Company as on September 22, 2021 i.e. the cut off date.
28. The Company has appointed M/s S. S. Rauthan & Associates, a firm of Practicing Company Secretaries as a scrutinizer for conducting the remote e-voting and polling process at the Annual General Meeting in a fair and transparent manner.
29. The scrutinizer shall not later than forty eight (48) hours from the conclusion of the meeting, unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or person authorised by him in writing, who shall countersign the same.
30. In the event of a poll at the meeting, please note that the members who have exercised their right to vote by electronic means shall not be eligible to vote by way of poll at the meeting. The poll process shall be conducted and scrutinized and report thereon will be prepared in accordance with section 109 of the Companies Act, 2013 read with the relevant Rules.
31. Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the 23rd Annual General Meeting of the Company scheduled to be held on Wednesday, September 29,

2021. The results along with the scrutinizer's report shall be placed on the Company's website www.kjmcfinserve.com, within 48 hours from the conclusion of the 23rd Annual General Meeting of the Company and communicated to BSE Limited.

32. Additional information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

Mrs. Shraddha Rajnesh Jain

Name & Designation	Mrs. Shraddha Rajnesh Jain, Non-Executive Director		
Director Identification Number (DIN)	00156306		
Date of Birth	May 23, 1973		
Qualifications	Bachelor of Arts		
Expertise in specific functional area	She is having an experience in Human Resources and administration related functions.		
Director of the Company since	March 30, 2015		
Number of Shares held in the Company as on March 31, 2021	NIL		
Disclosure of relationships between directors inter-se	Sr. No.	Name & Designation of Director	Relationship
	1.	Mr. Inderchand Jain, Chairman and Director	Father-in-Law
	2.	Mr. Rajnesh Jain, Director	Husband
	3.	Mr. Girish Jain, Whole-time Director	Brother-in-Law

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

Name of the Company (Directorship)	Committee Chairmanship/ Membership
KJMC Financial Services Limited	-
KJMC Shares and Securities Limited	-
KJMC Capital Market Services Limited	-
Puja Trades and Investments Private Limited	Credit and Investment Committee-Chairperson

Name of the Company (Directorship)	Committee Chairmanship/ Membership
KJMC Platinum Builders Private Limited	-
KJMC Realty Private Limited	-
AKIP Ventures Private Limited	-

33. The route map showing directions to reach the venue of the 23rd AGM is annexed.

34. PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING:

In view of the ongoing Novel Coronavirus (COVID-19) pandemic, the Company will implement the following preventive measures at the Annual General Meeting to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- Compulsory body temperature checks will be conducted on every attendee at the entrance of the AGM venue. Any person above specified body temperature may be denied entry into the AGM venue or be required to leave the AGM venue.
 - The Company encourages attendees to wear surgical face masks inside the AGM venue at all times, and to maintain a safe distance between seats.
 - To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.
 - In the interest of all stakeholders' health and safety and consistent with recent COVID-19 guidelines issued by the Government of India the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, shareholder can exercise voting rights by using proxy forms with voting instructions inserted.
35. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the company is providing to its members the facility to cast their vote electronically from a place other than venue of the AGM ("remote e-voting") as an alternate to all the members of the company instead of voting at the AGM, through e-voting services provided by CDSL. Shareholders who have already voted prior to the date of AGM would not be entitled to vote at the meeting venue.

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

- The e-voting period begins from Friday, September 24, 2021 at 9.00 a.m. and ends on Tuesday, September 28, 2021 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, Wednesday, September 22, 2021, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Now click on "Shareholders" tab.
- (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 Demat 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 sequence number (refer serial no. printed on the name and address sticker/mail) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

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

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

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the "KJMC Corporate Advisors (India) Limited" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) Note for Non – Individual Shareholders and Custodians:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com 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.
 - After receiving the login details compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- (B) The voting period begins on Friday, September 24, 2021 at 9.00 a.m. and ends on Tuesday, September 28, 2021 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 22, 2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

**Miti H Shah
Company Secretary
ACS 49348**

Place: Mumbai
Date: August 13, 2021

Registered Office:
162, Atlanta, 16th Floor, Nariman Point, Mumbai-400021.
Email: investor.corporate@kjmcc.com
Website: www.kjmccfinserv.com
CIN: L67120MH1998PLC113888

BOARD'S REPORT

Dear Members,

The Board of Directors of KJMC Corporate Advisors (India) Limited ("your Company" or "the Company" or "KCAL") present the 23rd Annual Report and the Audited Financial Statements (Standalone and Consolidated) of your Company for the financial year ended March 31, 2021 ("financial year under review").

FINANCIAL SUMMARY AND HIGHLIGHTS

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

Your Company's financial performance for the financial year ended March 31, 2021 as compared to previous financial year ended on March 31, 2020 is summarized below:

(Rs. in "000")

Particulars	Standalone		Consolidated	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
FINANCIAL RESULTS				
Revenue from operations	7,352	12,396	38,910	39,619
Other Income	2,282	2,897	5,066	6,747
Total Revenue	9,634	15,293	43,976	46,366
Total Expenses	24,300	22,486	55,504	53,054
Profit before Tax	(14,666)	(7,193)	(11,490)	(6,688)
Less: Provision for Tax				
- Current Tax	-	-	1,539	70
- Deferred Tax	(1,684)	(211)	(1,813)	277
- MAT Credit	497	-	497	(70)
- Prior period taxes	-	-	-	123
Profit/(loss) after tax	(13,479)	(6,982)	(11,713)	(7,088)
Share in Associates' profit/(Loss)	NA	NA	(3,821)	(784)
Profit/Loss for the year	(13,479)	(6,982)	(15,534)	(7872)

COMPANY'S PERFORMANCE REVIEW

On Standalone Basis, the Company has earned the total revenue of Rs. 96.34 Lakhs as against Rs. 152.93 Lakhs in the previous year. The total expenditure during the year is Rs. 243.00 Lakhs as against Rs. 224.86 Lakhs in the previous year. The net loss for the year under review was Rs. 134.79 Lakhs as against net loss of Rs. 69.82 Lakhs in the previous year.

On Consolidated Basis, the Company has earned the total revenue of Rs. 440.14 Lakhs as against Rs. 463.66 Lakhs in the previous year. The total expenditure during the year is Rs. 555.04 Lakhs as against Rs. 530.54 Lakhs in the previous year. The net loss for the year under review was Rs. 117.13 Lakhs as against net loss of Rs. 70.88 Lakhs in the previous year.

FINANCIAL PERFORMANCE OF THE SUBSIDIARY COMPANIES AND ASSOCIATE COMPANY

Subsidiary Companies:

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

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

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

MATERIAL SUBSIDIARY

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

Brief Financial and Operation of subsidiary companies and associate companies are given hereunder:

- KJMC Capital Market Services Limited:** It earned gross income of Rs. 335.33 Lakhs as against Rs. 297.43 Lakhs in the previous year. The total expenditure during the year under review was Rs. 289.94 Lakhs as against Rs. 287.30 Lakhs in the previous year. The net profit after tax was Rs. 20.18 Lakhs as against Rs. 2.66 Lakhs in the previous year.
- KJMC Credit Marketing Limited:** It earned gross income of Rs. 20.56 Lakhs as against Rs. 7.58 Lakhs in the previous year. The total expenditure during the year under review was Rs. 23.53 Lakhs as against Rs. 12.15 Lakhs in the previous year. The net loss for the year under review was Rs. 2.65 Lakhs as against net loss of Rs. 4.68 Lakhs in the previous year.
- KJMC Shares and Securities Limited:** It earned gross income of Rs. 26.32 Lakhs as against Rs. 12.11 Lakhs in the previous year. The total expenditure during the year under review was Rs. 27.97 Lakhs as against Rs. 12.61 Lakhs in the previous year. The net loss after tax was Rs. 1.56 Lakhs as against net profit of Rs. 0.97 Lakhs in the previous year.

Associate Company:

KJMC Financial Services Limited: It earned gross income of Rs. 195.35 Lakhs as against Rs. 235.76 Lakhs in the previous year. The total expenditure during the year under review was Rs. 379.01 Lakhs as against Rs. 389.88 Lakhs in the previous year. The net loss after tax was Rs. 139.88 Lakhs as against Rs. 150.92 Lakhs in the previous year.

DIVIDEND

In order to conserve the resources for operations, your Directors do not recommend any dividend for the year under review.

TRANSFER TO RESERVES

The Company has not transferred any amount to reserves of the Company due to loss incurred by the Company during the financial year 2020-21.

COVID-19

The COVID-19 pandemic has touched every aspect of our lives across the world. It has altered mindsets, perceptions and strategies for businesses and beyond. If there is one abiding lesson, it is that sustainable growth and development involves holistic nurturing of human, natural, and financial capital, 2020 is a year that will only gain in significance when viewed through the perspective lens of time.

To counter the crippling impact of the lockdowns on economies, the world's policymakers have resorted to fiscal and monetary measures never seen before in global economic history. It still remains to be seen if these relief measures sufficed, and whether actions taken by Governments across the globe adequately compensated for the disruptions created in the lives of people.

Fortunately, science prevailed, multiple vaccines were found with impressive efficacy levels in less than a year — which will probably rank as among one of the most incredible achievements in science. The announcement of successful development of vaccines seemed to lift spirits around the world. Unfortunately, the advent of winter saw several countries battle second waves of COVID-19 infections, including more virulent strains leading to partial lockdowns. The race between vaccines and variants is heating up as massive vaccination drives are underway. Much depends on blocking transmission and not just the disease.

The only three preventives are masks, social distancing and vaccinations. However, to vaccinate even half of the world's population of 7.8 billion is going to take years. The production, storage and distribution challenges require that Governments prioritize the vaccinations in a judicious manner so as to limit the human toll.

Fortunately for India, which is home to some of the largest vaccine makers in the world, the supply constraints should be limited and temporary. Moreover, our experience in implementing large scale vaccination programmes should help in vaccinating our vulnerable population. Even so, with many states in India witnessing a seriously full-blown second surge of COVID-19, the vaccination challenge is enormous.

After an estimated historic correction of (3.3%) in 2020, the International Monetary Fund (IMF) has projected the global economy to grow 6% in calendar year 2021 and 4.4% in 2022 on the back of the fiscal and monetary support provided by Governments of the world over coupled with widespread vaccination.

We know that India can ill afford another country-wide lockdown such as was imposed from March to June 2020. The impact on the economy and employment was severe in the first instance; and cannot be repeated yet again.

The lockdown that continued throughout the first quarter of the FY2021 saw India's GDP for April-June 2020 contracting by a massive 24.4%. Even the second quarter was terrible, with GDP shrinking by 7.3% in July-September 2020. Thereafter, we have seen a rebound — thanks to the resilience of our citizens, our entrepreneurs and of our economy.

The third quarter (October- December 2020) saw a small positive growth of 0.4% compared to the same period in the previous year. The second advance estimates of national income for FY2021 released by the Central Statistics Office (CSO) on 26 February 2021 anticipates the total contraction for FY2021 to be 8% — implying a significant 'V' shaped bounce-back in the second half of the year. The most recent IMF forecast has also raised India's GDP growth estimate for FY2022 from 11.5% to 12.5%. If that were to occur, it will be the most significant growth turnaround among all the major nations of the world, including China.

The only grey cloud at present is the huge surge in infections that started with the second wave beginning in early March 2021. Hopefully, a serious increase in the pace of vaccinations across the country will bring this surge down; and if we keep all enterprises and workers open for business, it should not affect the economy in any significant manner.

INDIAN ACCOUNTING STANDARD (IND AS)

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

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) read with Section 92(3) of the Act, the extract of Annual Return in Form MGT-7 of the Company for the Financial Year 2020-2021 is available on the Company's website at http://kjmcfinserv.com/investor_relation.

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors held Four (4) meeting during the year. The details of the Board Meetings and the attendance of the Directors are provided in the Report on Corporate Governance forming part of this report.

COMMITTEES OF THE BOARD

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

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