



42ND

ANNUAL REPORT

2024-2025



(Formerly Known as Meenakshi Enterprises Limited)
CIN: L51102TZ1982PLC029253

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Johny Madathumpady Lonappan	Chairman
Mr. Joju Madathumpady Johny	Managing Director
CA. Sivadas Chettoor	Independent Director
CA. Julie George Varghese	Independent Director
Lt. Col. Velayudhan Pillai Harikumar	Independent Director
CS. Vidya Damodaran	Company Secretary
Mr. Justin Thomas O	Chief Financial Officer

BOARD COMMITTEES

AUDIT COMMITTEE

CA. Julie George Varghese	Chairperson- Independent Director
Lt. Col. Velayudhanpillai Harikumar	Member- Independent Director
Mr. Johny Madathumpady Lonappan	Member- Chairman

NOMINATION AND REMUNERATION COMMITTEE

Lt. Col. Velayudhanpillai Harikumar	Chairman-Independent Director
CA. Julie George Varghese	Member- Independent Director
CA. Sivadas Chettoor	Member- Independent Director

STAKEHOLDERS RELATIONSHIP COMMITTEE

CA. Julie George Varghese	Chairperson-Independent Director
Lt. Col. Velayudhanpillai Harikumar	Member- Independent Director
Mr. Johny Madathumpady Lonappan	Member-Chairman

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

CA. Sivadas Chettoor	Chairman- Independent Director
Mr. Johny Madathumpady Lonappan	Member- Chairman
Mr. Joju Madathumpady Johny	Member- Managing Director

RIGHTS ISSUE COMMITTEE

CA. Sivadas Chettoor	Chairman- Independent Director
Lt. Col. Velayudhanpillai Harikumar	Member- Independent Director
Mr. Joju Madathumpady Johny	Member- Managing Director

STATUTORY AUDITORS

M/s. Mahesh C Solanki & Co,
Chartered Accountants
803, Airen Heights, PU-3,
Scheme No. 54, Opp
Malhar Mega Mall,
A B Road, Indore,
Madya Pradesh – 452
010

SECRETARIAL AUDITORS

M/s. Lakshmmi Subramanian & Associates,
Practicing Company Secretaries,
Murugesu Naicker Office Complex,
No. 81, Greams Road, Thousand Lights,
Chennai-600 006

INTERNAL AUDITOR

Mr.Nidheesh P Anto
Pallipurathukaran House
22nd
Street,Kizhakkumpattukara
East Fort Thrissur Kerala
680005

OUR BANKERS

HDFC

Kaithotta House, New No 5,
Sait Colony, First Street,
Chennai, Tamil Nadu,
600008

ESAF SMALL FINANCE

BANK

M. G Road Branch,
Thrissur, Kerala 680001

THE FEDERAL BANK

Veekay Tower, Marar Road,
Thrissur, Kerala 680001

HDFC

P.O. Road, Thrissur, Kerala
680001

AXIS BANK

Panampilly Nagar,Main
Avenue,
Kochi, Kerala,682036

KOTAK MAHINDRA

BANK LTD

Ground Floor, Door No. 41/348/1,
Velachery Main Road, First Segment,
Vijayanagar, Velachery, Chennai -
600042

REGISTRAR AND SHARE TRANSFER AGENT

M/s. Purva Sharegistry (India) Private Limited
Shakthi Industrial Estate,
Ground Floor, J.R. Boricha Marg, Opp. Kasthurba Hospital,
Lower Parel, Mumbai-400011.
(T) (91)-022-2301 6761/2301 8261.
(F) (91)-022-23012517
Email: purvashr@mtnl.net.in

STOCK EXCHANGE WHERE THE COMPANY'S SECURITIES ARE LISTED

Bombay Stock Exchange

REGISTERED OFFICE

Shop No. 3, 1st Floor, Adhi Vinayaga Complex, No. 3, Bus Stand, Gopalsamy Temple Street, Ganapathy,
Coimbatore, Coimbatore North, Tamil Nadu, India, Pincode-641006
CIN: L51102TZ1982PLC029253
Email: investor@jmjfintechltd.com
Website: www.jmjfintechltd.com
Investor relation mail id: investor@jmjfintechltd.com.
Contact Number: +91 7395922291/92

CHAIRMAN'S MESSAGE



Mr. Johny Madathumpady Lonappan
Chairman

Dear Stakeholders,

I am delighted to share with you the highlights of another successful year for JMJ Fintech Limited, captured in our 42nd Annual Report for fiscal year 2024–25. This year, we moved forward with purpose, reinforcing our identity not just as a financial institution but as a strategic partner in growth. In a dynamic economic landscape, we have consistently demonstrated our ability to adapt and thrive, driven by a steadfast commitment to our clients and a clear vision for the future.

India's robust economic expansion provides a strong backdrop for our work, and we are proud to be a catalyst for this progress. Our focus has been on empowering individuals, small businesses, and large corporations with the precise financial tools they need to achieve their aspirations. By leveraging both our core expertise and new digital capabilities, we have expanded our reach and delivered solutions that are both timely and effective.

Our success in the past year is a testament to the strength of our business model. We've seen healthy growth across our loan portfolio and maintained exceptional asset quality, all while expanding our client base. This performance is the result of prudent risk management, a keen focus on operational efficiency, and a strategic embrace of product innovation. We are not just keeping pace with change; we are actively shaping it to better serve our clients and enhance our own resilience.

Looking ahead, we are confident in our ability to navigate the opportunities and challenges that lie before us. Our strong financial position and resilient business model give us the foundation we need to continue delivering sustainable value. I extend my deepest gratitude to our shareholders for their trust, our dedicated team for their hard work, and our clients and partners for their continued faith in us. Together, we are building a legacy of shared success.

Thanking You,
Warm Regards,
Johny Madathumpady Lonappan
Chairman
12-08-2025

MANAGING DIRECTOR'S MESSAGE



Mr. Joju Madathumpady Johny
Managing Director

Dear Stakeholders,

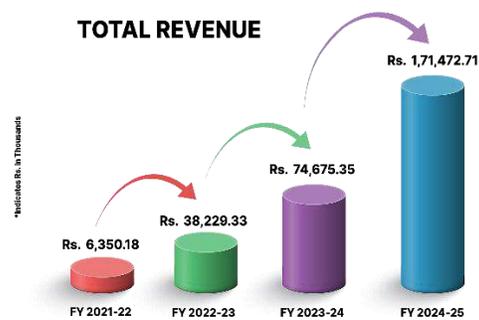
I am privileged to present the 42nd Annual Report of JMJ Fintech Limited, reflecting on a fiscal year that has been truly transformative. FY 2024-25 stands as a testament to our ability to not only deliver exceptional financial performance but to also lay the groundwork for a dynamic and tech-driven future. Our journey this year has been one of strategic evolution, blending the trust and relationship-based approach of our heritage with the speed and efficiency of digital era.

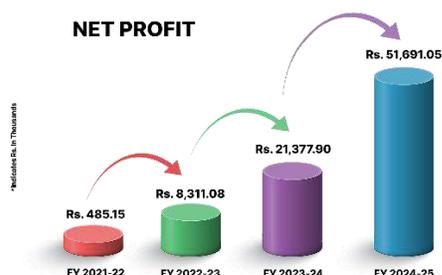
This successful transition is clearly visible in our financial results. We have moved from strength to strength, achieving new milestones in profitability and asset growth. This performance is the result of a deliberate and disciplined strategy, focused on prudent lending, operational excellence, and a deep understanding of our customers' needs.

A Year of Profound Growth and Value Creation

Our financial highlights for the year speak for themselves, demonstrating the effectiveness of our business model.

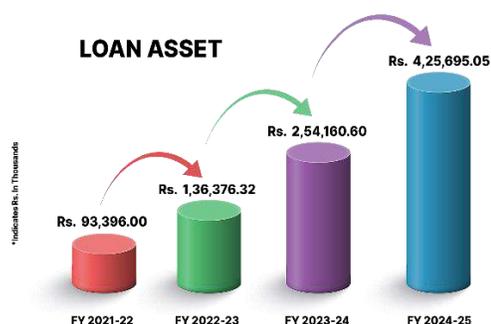
* Our **Total Income** reached a new peak of **₹17.15 crores**, marking a significant increase of over **130%** from the previous year. This robust growth was driven by a healthy demand for our core lending products and efficient portfolio management.





* We achieved an outstanding **Net Profit After Tax of ₹5.17 crores**, representing an impressive increase of **142%**. This profitability underscores our commitment to disciplined cost management and the quality of our revenue streams.

* Our core business of lending flourished, with **Loan Assets** expanding to **₹42.57 crores**. This **67%** growth is a direct reflection of our ability to penetrate new markets and serve a growing customer base with relevant financial products.



A recent and powerful affirmation of our strategic direction has been the overwhelming response to our Rights Issue. The oversubscription of this issue speaks volumes about the confidence our shareholders have in our vision and our ability to deliver sustainable value. This successful capital raise will provide a significant infusion of funds, serving as a powerful catalyst to fuel our next phase of growth and innovation.

While our financial performance in FY 2024-25 was outstanding, we are equally excited about the future. The initial phase of our technology adoption strategy has been highly successful. We have begun revamping key internal processes to enhance operational agility and reduce turnaround times. In the year ahead, we will accelerate this integration by rolling out digital solutions for customer onboarding and service, ensuring a seamless experience across all our channels.

Our forward-looking strategy is centered on a hybrid model that leverages both our deep-rooted relationships and scalable digital platforms. This will allow us to expand into new geographies, reach new customer segments, and continue our role as a catalyst for financial inclusion. We remain committed to our core values of responsible lending and ethical governance as we embark on this exciting new chapter of growth.

I extend my sincere gratitude to our shareholders for their trust, our Board of Directors for their guidance, and our entire team for their relentless efforts. Your hard work and dedication have made this exceptional year possible. We look forward to building on this momentum and continuing to create lasting value for all our stakeholders.

With warm regards,

Joju Madathumpady Johny

Managing Director

12-08-2025

KEY MILESTONES



OUR VISION

"To be the leading listed NBFC, recognized for innovation, distinguished by trust, integrity and excellence, driving financial inclusion and contributing to the economic prosperity of our clients and society at large."



OUR MISSION

"Our mission is to empower individuals and businesses with accessible financial solutions, fostering economic growth and financial well-being within globally."

"OVER FOUR DECADES OF TRUST, GROWTH, AND VALUE CREATION."

NOTICE TO MEMBERS

NOTICE is hereby given that the 42nd Annual General Meeting of JMJ Fintech Limited will be held on Thursday 25th September, 2025 at 11:30 AM through Video Conference or Audio-Visual Means to transact the following business:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, including the Balance Sheet, Statement of Profit and Loss Account, and the Cash Flow Statement, and the reports of the Auditors thereon;

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

“**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. To appoint a director in place of Mr. Joju Madathumpady Johny (DIN: 02712125), who retires from office by rotation and, being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Joju Madathumpady Johny (DIN: 02712125), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

3. To declare a Final Dividend on Equity Shares for the financial year ended March 31, 2025 and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** dividend at the rate of Rs. 0.25 paise (Rupees twenty five Paise only) per equity share of Rs. 10/- (Rupees ten only) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2025 and the same be paid out of the profits of the Company.”

SPECIAL BUSINESSES:

4. To re-appoint Mr. Velayudhanpillai Harikumar (DIN:10450411) as a Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for

the time being in force), Regulation 16(1)(b) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members be and is hereby accorded for the re-appointment of Mr. Velayudhanpillai Harikumar (DIN: 10450411), whose current term as an Independent Director is expiring, and who has submitted a declaration that he meets the criteria of independence as provided in the Act and the Listing Regulations, as an Independent Director of the Company for a second term of one year with effect from ensuing AGM, not liable to retire by rotation.”

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution.”

5. To appoint M/s. Lakshmmi Subramanian & Associates, peer-reviewed Practicing Company Secretaries, as the Secretarial Auditor of the company.

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

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the shareholders be and is hereby accorded to appoint M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries (Peer Review No.6608/2025), Chennai, as Secretarial Auditor for of the Company for a term of five years to hold office from the conclusion of 42nd Annual General Meeting till the conclusion of 47th Annual General Meeting on such remuneration plus taxes and reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company, as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT any of the Board of Directors and Company Secretary of the company be and are, hereby severally authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies and other Regulatory authorities.”

Place: Coimbatore

Date: 12.08.2025

For and behalf of the Board

Sd/-

Johny Madathumpady Lonappan

Chairman

DIN: 00017895

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM.
(General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013”, General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to “Clarification on holding of AGM through VC/ OAVM, collectively referred to as “MCA Circulars”)
2. Accordingly, in compliance with the provisions of the Act read with the Circulars, the AGM of the Company is being held through VC / OAVM only. Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Guidance/Clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
3. Since this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. In compliance with the aforesaid MCA Circulars and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023, the Annual Report for the Financial Year 2024-25 including Notice of the 42nd AGM of the Company, inter alia, indicating the process and manner of e-voting is being sent by Email, to all the Members whose Email IDs are registered with the Company/Registrar and Share Transfer Agent or with the respective Depository Participant(s) for communication purposes to the Members and to all other persons so entitled and the same will also be available on the website of the Company at <https://jmjfintechltd.com/> and can also be accessed from the websites of the Stock Exchanges i.e., Bombay Stock Exchange Limited at www.bseindia.com .
5. The 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 are requested to submit their PAN details to the Company’s share transfer agent, M/s. Purva Sharegistry (India) Private Limited.
6. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP to enable servicing of notices/ documents/ Reports and other communications electronically to their e-mail address in future.
7. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. In compliance with the provisions of Sections 108 and other applicable provisions of the Act, read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the

Company is offering only e-voting facility to all the Members of the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of M/s. Central Depository Services Private Limited(CDSL) for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting are deemed to have been passed as if they have been passed at the AGM.

9. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 01st April 2019 except in case of transmission or transposition of securities. In view of the above, members holding shares in physical form are advised to dematerialize the shares with their Depository Participant.
10. Members are provided with the facility for voting through Voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already casted their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.
11. Members who have already casted their vote by remote e-voting prior to the AGM will be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already casted the vote through remote e-voting.
12. The Register of Members and Share Transfer Books of the Company will **remain closed from Friday, 19th September,2025 to Thursday, 25th September,2025** (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable clauses of the SEBI (Listing Obligations and Disclosures Requirements Regulations) 2015.
13. The Members of the Company holding shares either in physical form or in dematerialized form, as on the **cut-off date on Thursday, 18th September, 2025** may cast their vote by remote e-voting. The remote e-voting period commences on **Monday, 22nd September, 2025 at 9:00 am** (IST) and ends on **Wednesday,24th September,2025 at 5:00 pm** (IST). Once the vote on a resolution is casted by the Member, the Member shall not be allowed to change it subsequently.
14. The Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 ('the Act') relating to the Special Business(es) to be transacted at the Annual General Meeting (AGM) is annexed hereto and forms part of this notice.
15. Facility of joining the AGM through VC/OAVM shall open 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

16. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the meeting, are requested to send a certified copy of the Board Resolution/ authorization letter to the Company or upload on the VC/OAVM portal/e-voting portal.
17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
18. All documents referred to in the Notice and Explanatory Statement will also be available for electronic inspection, during business hours, without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investor@jmjfintechltd.com. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before **17th September, 2025** by sending e-mail on investor@jmjfintechltd.com.
19. Members holding shares in demat form are hereby informed to ensure that updated bank particulars be registered with their respective Depository Participants, with whom they maintain their demat accounts. The Company or its Registrar and Transfer Agent (RTA) cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate immediately to their Depository Participants.
20. Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to M/s. Purva Sharegistry (India) Private Limited, Registrar and Transfer Agent of the Company or Investor Relations Department of the Company immediately by sending a request on email at support@purvashare.com.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **22nd September, 2025 at 9:00 am** and ends on **24th September, 2025 at 5:00 pm** (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date on **18th September, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system</p>

	<p>of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your 16-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or</p>

	e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 18002109911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 -4886 7000 and 022 - 2499 7000.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on “Shareholders” module.
3. 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user, follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat:

PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Depository Participant are requested to use the sequence number sent by RTA or contact RTA.
Dividend Bank Details OR Date of Birth (DOB)	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. If both the details are not recorded with the depository, please enter the member id/folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **JMJ Fintech Limited** on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- 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 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 linked in the login should be mapped automatically & can be delink in case of any wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at their email address, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by purvashr@mtnl.net.in.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / I-Pads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at www.jmjfintechltd.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at <https://jmjfintechltd.com/>. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

(xviii) The Company has appointed M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries, Chennai to act as the Scrutinizer, for conducting the scrutiny of the votes cast and they has communicated their willingness to be appointed.

The Scrutinizer, after scrutinizing the votes cast during the AGM and through remote e-voting, will not later than two working days of conclusion of the Annual General Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.jmjfintechltd.com and CDSL website. The results shall simultaneously be communicated to the Bombay Stock Exchange Limited.

Place: Coimbatore
Date: 12.08.2025

For and behalf of the board
Sd/-
Johny Madathumpady Lonappan
Chairman
DIN: 00017895

EXPLANATORY STATEMENT**(As required by Section 102 of the Companies Act, 2013)****ITEM NO.4****TO RE-APPOINT MR. VELAYUDHANPILLAI HARIKUMAR (DIN:10450411) AS A INDEPENDENT DIRECTOR:**

The members of the Company had, at the 41st Annual General Meeting held on 23rd September 2024, appointed Mr. Velayudhanpillai Harikumar (DIN: 10450411) as an Independent Director of the Company for a term of one year. His current term will expire by the ensuing AGM.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee (“NRC”), at its meeting held on 12th August 2025, has proposed the re-appointment of Mr. Velayudhanpillai Harikumar as an Independent Director for a second term of one (1) year with effect from the ensuing AGM, not liable to retire by rotation.

Mr. Velayudhanpillai Harikumar has submitted a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). In the opinion of the Board, he fulfills the conditions for appointment as an Independent Director and is independent of the management of the Company.

In terms of Section 149(10) of the Companies Act, 2013, re-appointment of an Independent Director for a second term requires approval of the shareholders by way of a special resolution. The Board is of the view that the Company will continue to benefit from the knowledge, experience, and valuable guidance of Mr. Velayudhanpillai Harikumar, and accordingly, it is proposed to re-appoint him for a second term as mentioned above.

The profile of Mr. Velayudhanpillai Harikumar, including his qualifications, experience, and details of other directorships, is provided in the Annexure to this Notice pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings.

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

A brief profile of Mr. Velayudhanpillai Harikumar is given below:

S. No	PARTICULARS	REMARKS
1.	Name of the director to be appointed	Mr. Velayudhanpillai Harikumar
2.	Date of Appointment	13-02-2024

3.	Brief Profile (in case of Appointment)	A seasoned technocrat with a total of 35 years (20 Years with Indian Army in the Corps of Electronics and Mechanical Engineers (EME) and 15 years with Corporates of qualitative experience in the entire gamut of Operations of Multiple Manufacturing Plants, Sales & Marketing, Setting up of New Manufacturing Facility and Project Management. The key skills include Production, PPC, QA/QC, Logistics, Procurement, Sales & Marketing, P&L, Maintenance, Statutory requirements, Administration. A natural leader with strong Change Management skills, Technical and Administrative Capabilities in restructuring/ rebuilding and optimizing plant operations and manpower resources to revamp the work culture and improve productivity and profitability. Implemented lean manufacturing principles in entire plant operations to make it vibrant and cost effective, TPM and TQM principles to improve the production quality and to reduce downtime of critical machineries to improve OEE and achieve near 100% fill rate. Leading the in-house R & D Team for the development of New Products, Process/Product improvements. Worked with Tamilnadu FibreNet Corporation as Project Manager (PMC) in Chennai till recently, prior to this assignment, worked with Skyfoam Mattresses LLP/Periyar Polymers Pvt Ltd, Kochi, Kerala as Chief Operating Officer (COO) managing the P&L operations of Mattress Division (Manufacturing, Sales & Marketing of Foam, Spring & Coir Mattresses), earlier managed the manufacturing operations of three manufacturing plants of Periyar Polymers Pvt Ltd. Also worked with Lloyd Insulations India Pvt Ltd, Chennai as Addl GM (Operations) managing the Plant Operations. Also worked with BEML Bangalore as AGM (Defence Business). While with Indian Army, worked with Heavy Vehicle Factory, Avadi, Chennai as Dy Controller (QA). An expert in taking process/ products improvements, cost reduction initiatives and implementing quality systems for enhancing operational efficiency and customer satisfaction.
4.	Disclosure of relationships between Directors (in case of appointment of a director).	NA
5.	DIN	10450411
6.	Date of Birth	30 th May 1964
7.	No. of companies in which I am	NIL

	a Managing Director, Chief Executive Officer, Whole Time Director, Secretary, Chief Financial Officer, Manager.	
8.	Intimation as required under Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, issued by BSE respective	Mr. Velayudhanpillai Harikumar is not debarred from holding the office of a director by virtue of any SEBI order or any such authority.

None of the Directors or Key Managerial Personnel of the Company and their relatives, except Mr. Velayudhanpillai Harikumar, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

ITEM NO. 5

TO APPOINT SECRETARIAL AUDITORS OF THE COMPANY:

The Board at its meeting held on April 22, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. Lakshmmi Subramanian & Associates, Practising Company Secretaries, a peer reviewed firm as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members. The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Lakshmmi Subramanian & Associates ("LSA") is a firm of Practising Company Secretaries having a standing of more than 3 decades, Established in the year 1988, for more than 32 years, LSA has been a trusted adviser for large listed entities, multinational and domestic companies that demand judicious advice for their critical business decisions. LSA has a client base that spans across multiple industries such as healthcare, Education, hospitality, Information technology, NBFCs, Insurance, Core Manufacturing, e-commerce, shipping, steel, SMEs, and others. Our team's commitment to quality and innovative thinking has positioned us as one of the highly recommended CS firms in the country today. The Suite of Services we offer to our clients in India are categorized into 3 practice areas, namely Secretarial Compliances & Audits, Representations and Transactions, and Advisory to best align with our clients' operations.

M/s. Lakshmmi Subramanian & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. Lakshmmi Subramanian & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The fees in connection with the secretarial audit shall be as may be mutually agreed between the Board of Directors

and M/s. Lakshmmi Subramanian & Associates. In addition to the secretarial audit, M/s. Lakshmmi Subramanian & Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors. The Board recommends the Ordinary Resolution as set out in Item No. 5 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 5 of this Notice.

Place: Coimbatore

Date: 12.08.2025

For and behalf of the board
Sd/-
Mr. Johny Madathumpady Lonappan
Chairman
DIN: 00017895

DIRECTOR'S REPORT

To,
The Members of,
JMJ FINTECH LIMITED
Shop No. 3, 1st Floor, Adhi Vinayaga Complex,
No. 3, Bus Stand, Gopalsamy Temple Street,
Ganapaty, Coimbatore, Tamil Nadu, India, 641006,

Your Directors have the pleasure of presenting the 42nd Annual Report on the business and operations of your company along with the Audited Financial Statements for the year ended 31st March 2025.

FINANCIAL HIGHLIGHTS

The Financial Results for the year ended 31st March, 2025.

<i>Particulars</i>	<i>2024-2025 (Rs. in Thousands)</i>	<i>2023-2024 (Rs. in Thousands)</i>
<i>Revenue from operations</i>	<i>1,71,171.30</i>	<i>74,530.97</i>
<i>Other Income</i>	<i>301.41</i>	<i>144.39</i>
<i>Total Income</i>	<i>1,71,472.71</i>	<i>74,675.36</i>
<i>Total Expenses</i>	<i>76,916.63</i>	<i>36,098.96</i>
<i>Profit/(Loss) before tax</i>	<i>94,556.08</i>	<i>38,576.40</i>
<i>Exceptional Item</i>	<i>0.00</i>	<i>0.00</i>
<i>Tax Expenses:</i>		
<i>Current Tax</i>	<i>23,754.54</i>	<i>9,629.92</i>
<i>Deferred tax</i>	<i>-98.47</i>	<i>-146.70</i>
<i>Profit / (Loss) carried to Balance sheet</i>	<i>51,691.05</i>	<i>21,377.90</i>

The Standalone Financial Statements of the Company for the financial year ended March 31, 2025, have been prepared in accordance with the Indian Accounting Standard (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

BUSINESS PERFORMANCE:

The Company during the year has achieved a turnover of Rs. 1714.72 Lakhs as compared to a turnover of Rs. 746.75 Lakhs in the previous year. The Company has incurred net profit of Rs. 516.91 Lakhs as compared to the profit of Rs. 213.78 Lakhs in the previous year. Your directors are continuously making every effort to improve the existing business.

TRANSFER OF PROFITS TO RESERVES:

During the year under review, the Company does not propose to transfer any sum to any reserves. The board

decided to retain the profit of Rs.516.91 lakhs in the retained earnings.

DIVIDEND:

Your Board is pleased to recommend a dividend of ₹. 0.25/- per equity share of the face value of ₹. 10/- each (@ 2.5%), payable to the Shareholders whose names appear in the Register of Members as on the Book Closure/Record Date. The dividend payout is in accordance with the Company's Dividend Distribution Policy for the financial year 2024-25.

TRANSFER OF UNCLAIMED DIVIDEND AND UNCLAIMED SHARES:

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (including amendments and modifications, thereof), there were no unclaimed dividends that were transferred during the year under review to the Investor Education and Protection Fund.

STATE OF THE COMPANY'S AFFAIR:

The Company is registered with the Reserve Bank of India (RBI) as a Non-Deposit-taking Non-Banking Financial Company (NBFC) in terms of Section 45-IA of the RBI Act, 1934. As an NBFC, the Company is primarily engaged in the business of providing credit facilities to a wide spectrum of borrowers, including Individuals, Micro, Small and Medium Enterprises (MSMEs), Corporate Clients, and High Net-worth Individuals (HNIs), with lending decisions made on the basis of their respective credit and risk profiles.

The equity shares of the Company are listed on the Bombay Stock Exchange (BSE), thereby ensuring transparency, compliance, and access to the capital markets.

During the financial year under review, there has been no change in the nature of the business activities of the Company, and it continues to operate in the same line of business.

FUTURE OUTLOOK:

The Company remains committed to strengthening its position in the Non-Banking Financial Services sector by expanding its lending portfolio and deepening its reach across diverse customer segments such as Individuals, MSMEs, Corporate Clients, and High Net-worth Individuals (HNIs). With a strong focus on prudent risk management and customer-centric solutions, the Company seeks to leverage technology and digital platforms to enhance operational efficiency, improve customer experience, and scale its business in a sustainable manner.

The growth of the Indian economy, coupled with increasing demand for credit across retail and business segments, presents significant opportunities for the Company to expand its loan book while maintaining asset quality. The Company aims to continue exploring new avenues of financial products, diversify its offerings, and strengthen its market presence.

With a disciplined approach to compliance, governance, and risk assessment, the Company is confident of achieving steady growth and creating long-term value for its shareholders.

ANNUAL RETURN:

The Annual Return in accordance with Section 92(3) and 134(3)(9) of the Companies Act, 2013 as amended from time to time, read with the Companies (Management and Administration) Rules, 2014, is available on company's website – www.jmjfintechltd.com

MATERIAL CHANGES IN THE COMPANY:

The material changes and events during the financial year are as follows:

A request from Mr. Sajeeth Mohammed Salim for Re-classification from “Promoter and Promoter Group” of the Company to “Public” category under Regulation 31A of the Listing Regulations (“Request”) was received on 16th August, 2024. The members of the Company approved the proposal for reclassification vide resolutions passed at the 41st Annual General Meeting of the Company held on 23rd September 2024. The BSE has approved the reclassification vide letter No. LIST/COMP/HV/1523/2024-25 dated 31/12/2024.

OTHER MATERIAL EVENTS HAVE BEEN OCCURRED DURING THE PERIOD AFTER THE END OF THE FINANCIAL YEAR AND BEFORE THE SIGNING OF REPORT ARE AS FOLLOWS;

Nil

SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES:

The Company does not have any subsidiaries, associates and joint venture companies.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company has a professional Board with Executive Directors & Non-Executive Directors who bring the right mix of knowledge, skills, and expertise and help the Company in implementing the best Corporate Governance practices.

The Board of the Company as on March 31, 2025 consists of Two (2) Executive Directors, Three (3) Independent Directors and Two (2) KMP's including a Company Secretary and a Chief Financial Officer.

During the financial year under review, the following changes occurred in the Board of Directors and Key Managerial Personnel of the Company: -

- Appointment of Lt. Col. Velayudhanpillai Harikumar (DIN: 10450411) as Director (Non-Executive & Independent) of the Company w.e.f. 23.09.2024.
- Resignation of Mr. Josekutty Vazhayil Easow (DIN: 10358372) from the post of Director of the Company w.e.f. 26th September 2024.

INDEPENDENT DIRECTOR'S DECLARATION:

The Independent Directors have submitted their declaration of independence, stating that:

a. They continue to fulfill the criteria of independence provided in Section 149 (6) of the Act, along with Rules framed thereunder and Regulation 16(1)(b); and

b. There has been no change in the circumstances affecting his status as an Independent Director of the Company.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct. In terms of Section 150 of the Act and Rules framed thereunder, the Independent Directors have also confirmed their registration (including renewal of applicable tenure) and compliance of the online proficiency self-assessment test (unless exempted) with the Indian Institute of Corporate Affairs (IICA).

The Board opined and confirmed, in terms of Rule 8 of the Companies (Accounts) Rules, 2014, that the Independent Directors are persons of high repute, integrity, and possess the relevant expertise and experience in their respective fields.

SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and is of the view that such systems are adequate and operating effectively.

MEETINGS OF THE BOARD OF DIRECTORS:

During the year under review, the Board met 8 times. The intervening gap between the two consecutive Board Meetings was within the prescribed period of 120 days as specified under the provisions of Section 173 of the Act and the Listing Regulations.

Sl. No.	Date of Meeting	Total No of Members on the Date of the Meeting	Attendance	
			No. of Members Attended	% of Attendance
1.	23/05/2024	5	5	100
2.	09/08/2024	5	5	100
3.	21/08/2024	5	5	100
4.	04/10/2024	5	5	100
5.	06/11/2024	5	5	100
6.	27/11/2024	5	5	100
7.	21/01/2025	5	5	100
8.	05/02/2025	5	5	100

COMMITTEES OF THE BOARD:

AUDIT COMMITTEE:

The composition of the Audit Committee and terms of reference are in compliance with the provisions of Section 177 of the Act. All members of the Committee are financially literate and have accounting or related financial management expertise.

The role of Audit Committee and terms of reference specified by the Board to the Audit Committee are the following:

- i) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Restated Financial Statement is correct, sufficient and credible;
- ii) Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- iii) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- iv) Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement; to be included in the Board's Report in terms of clause (c) of subsection (3) of Section 134 of the Companies Act, 2013; changes, if any, in accounting policies and practices and reasons for the same;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transaction;
 - g) Modified opinion(s) in the draft audit report;
- v) Reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval;
- vi) Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the Report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vii) Reviewing and monitoring the Auditor's independence & performance, and effectiveness of audit process;
- viii) Approval or any subsequent modification of transactions of the Company with related parties;
- ix) Scrutiny of inter-corporate loans and investments;
- x) Valuation of undertakings or assets of the Company, wherever it is necessary;
- xi) Evaluation of internal financial controls and risk management systems;
- xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv) Discussion with internal auditors of any significant findings and follow up there on;
- xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the

matter to the Board;

xvi) Discussion with Statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xviii) To review the functioning of the Whistle-Blower mechanism;

xix) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

xx) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

xxi) Carrying out any other function as may be assigned to it by the board of director from time to time.

The Audit Committee consists of the following members:

CA. Julie George Varghese	Chairperson- Director	Independent
Lt. Col. Velayudhanpillai Harikumar	Member- Independent Director	
Mr. Johny Madathumpady Lonappan	Member- Chairman	

During the year under review, the Audit Committee met 5 times.

All the recommendations of the Audit Committee were accepted by the Board during the year under review.

Following is the detail of the attendance of each of the members of the Audit Committee at its Meeting held during the year under review:

Sl. No.	Date of Meeting	Total No. of Members on the Date of the Meeting	Attendance	
			No. of Members Attended	% of Attendance
1.	23/05/2024	3	3	100
2.	09/08/2024	3	3	100
3.	06/11/2024	3	3	100
4.	21/01/2025	3	3	100
5.	05/02/2025	3	3	100

NOMINATION AND REMUNERATION COMMITTEE:

The composition of the Nomination and Remuneration Committee and terms of reference are in compliance with the provisions of Section 178 of the Act.

The Nomination and Remuneration Policy of the Company contains the guidelines on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3).

Terms of reference

The scope, functions and the terms of reference of our Nomination and Remuneration Committee, is in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations which are as follows:

- (i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel ("KMP") and other employees;
 - A. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) Use the services of an external agencies, if required;
 - b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) Consider the time commitments of the candidates.
 - (ii) Specification of manner and criteria for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the board or by an independent external agency and review its implementation and compliance.
 - (iii) Devising a policy on diversity of board of directors;
 - (iv) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
 - (v) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
 - (vi) Recommend to the board, all remuneration, in whatever form, payable to senior management.

The Nomination and Remuneration Committee consists of the following members:

Lt. Col. Velayudhanpillai Harikumar	Chairman-Independent Director
CA. Julie George Varghese	Member- Independent Director
CA. Sivadas Chettoor	Member- Independent Director

During the year under review, the Nomination and Remuneration Committee met 2 times. Following is the detail of the attendance of each of the members of the Nomination and Remuneration Committee at its Meeting held during the year under review:

Sl. No.	Date of Meeting	Total No. of Members on the Date of the Meeting	Attendance	
			No. of Members Attended	% of Attendance
1.	04/10/2024	3	3	100
2.	27/11/2024	3	3	100

NOMINATION AND REMUNERATION POLICY:

Pursuant to Section 178(3) of the Companies Act, 2013, the Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the company. The policy also lays down the criteria for selection and appointment of Board Members. The policy and details of Nomination and Remuneration is available on the website of the Company at www.jmjfintechltd.com.

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee has, inter alia, the following responsibilities:

- The Committee had formulated the criteria for determining qualifications, positive attributes, and independence of a director. and is available in the company website www.jmjfintechltd.com . The Committee shall identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment, and removal of Director, KMP and Senior Management Personnel.
- The Board shall carry out evaluations of the performance of every Director, KMP and Senior Management Personnel at regular intervals (yearly).
- The remuneration/ compensation/ commission etc. to the Managerial Personnel, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/ compensation/ commission etc. shall be subject to the prior/ post approval of the shareholders of the Company and Central Government, wherever required.
- Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Personnel.
- Where any insurance is taken by the Company on behalf of its Managerial Personnel, Chief Executive Officer, Chief Financial Officer, the Company Secretary, and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
- The Non-Executive/ Independent Director is not paid remuneration by way of fees for attending meetings of the Board or Committee thereof.

- Commission to Non-Executive/ Independent Directors If proposed may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee consists of the following members:

CA. Julie George Varghese	Chairperson-Independent Director
Lt. Col. Velayudhanpillai Harikumar	Member- Independent Director
Mr. Johny Madathumpady Lonappan	Member-Chairman

During the year under review, the Stakeholder Relationship Committee met 1 time. Following is the detail of the attendance of each of the members of the Stakeholder Relationship Committee at its Meeting held during the year under review:

Sl. No.	Date of Meeting	Total No. of Members on the Date of the Meeting	Attendance	
			No. of Members Attended	% of Attendance
1.	12/02/2025	3	3	100

RIGHTS ISSUE COMMITTEE:

The Rights Issue Committee consists of the following members:

CA. Sivadas Chettoor	Chairman- Independent Director
Lt. Col. Velayudhanpillai Harikumar	Member- Independent Director
Mr. Joju Madathumpady Johny	Member- Managing Director

During the year under review, the Rights Issue Committee met 1 time. Following is the detail of the attendance of each of the members of the Rights Issue Committee at its Meeting held during the year under review:

Sl. No.	Date of Meeting	Total No. of Members on the Date of the Meeting	Attendance	
			No. of Members Attended	% of Attendance
1.	19/02/2025	3	3	100

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

As required under Clause VII of Schedule IV of the Companies Act, 2013, the Independent Directors held a Meeting on 12th February, 2025, without the attendance of Non-Independent Directors and members of the Management.

DIRECTORS' RESPONSIBILITIES STATEMENT:

Pursuant to the requirement of Section 134 (5) of the Act, the Directors hereby confirm:

- That in the preparation of Final Accounts, the applicable Accounting Standards has been followed along with proper explanation relating to material departures;
- That they had 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 the financial year and of the profit or loss of the Company for that period.
- That they had taken proper and sufficient care for the maintenance of adequacy Accounting Records in accordance with the provisions of the Act, for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;
- That they had prepared the Annual Accounts on a Going Concern basis.
- That they laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating properly; and
- That they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COST AUDITOR AND MAINTENANCE OF COST RECORDS:

Pursuant to notification of Companies (Cost Records and Audit) Rules, 2014 read with Companies (Cost Records and Audit) Amendment rules, 2014, the Company does not fall under the purview of Cost Audit.

The Company is not required to maintain Cost Records as specified by the Central Government under Section 148 (1) of the Act.

CAPITAL STRUCTURE:

The Paid-up Equity Share Capital as on March 31, 2025 was Rs. 12,80,00,000/-. Issue of 4,00,000 shares were made during the financial year 2024-2025 through preferential issue of shares.

RIGHTS ISSUE:

The rights Issue of the Company has been authorised through a resolution passed by the Board of Directors at its meeting held on January 21, 2025 pursuant to Section 62(1)(a) of the Companies Act. The terms and conditions of the Issue including the Rights Entitlements, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by the Rights Issue Committee at its meeting held on Monday, June 16, 2025. The issue is up to 2,56,00,000 partly paid-up equity shares of face value of ₹10/- each for cash at a price of ₹ 10.50/- each including a share premium of ₹ 0.50/- per rights equity share aggregating to an amount upto ₹ 2688.00 lakhs on a rights basis to the eligible equity shareholders of the company in the ratio of two rights equity shares for every one fully paid-up equity shares held by the eligible equity shareholders on the record date i.e., 11/07/2025. The issue is open from 18/07/2025 to 14/08/2025. The Company has complied with all applicable provisions of the Companies Act, SEBI Regulations, and other relevant guidelines in relation to the Rights Issue throughout the entire process.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The loan made, guarantee given, or security provided in the ordinary course of business by an NBFC registered with the Reserve Bank of India are exempted from the applicability of the provisions of Section 186 of the Companies Act, 2013. The details of loans given by the company are mentioned in Note 5 of the Financial Statement. The company has not made any investment within the meaning of 186 of the Act during the financial year 2024-25.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the financial year 2024-25, the Company had not entered into any material transactions with related parties under Section 188 of the Companies Act, 2013. However, the Policy on Related Party Transaction is available on the Company's website www.jmjfintechltd.com.

Transaction with related parties, if any, were conducted in a transparent manner in the best interest of the Company and Stakeholders. All the transactions entered into with the related parties during the year under review were in the ordinary course of business and on an arm's length basis.

The details of Related Party Transactions as per Ind AS are available in the Standalone Financial Statements for the year under review.

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

•Energy Conservation: Conservation of energy continues to receive increased emphasis and steps are being taken to reduce the consumption of energy at all levels. The Company has taken steps to conserve energy in its office use, consequent to which energy consumption had been minimized. Since the Company has not carried on industrial activities, disclosure regarding impact of measures on cost of production of goods, total energy consumption, etc, is not applicable.

•Foreign Exchange Earnings and Outgo: The Company has not earned or spent any foreign exchange during the year under review.

•Research and Development & Technology Absorption: The Company has not done any technology absorption for its business and hence no reporting is required to be furnished under this heading. The Company will adopt necessary technology as and when required in the furtherance of the business.

RISK MANAGEMENT POLICY:

The risk management is overseen by the Audit Committee of the Company on a continuous basis. Major risks, if any, identified by the by the business and functions are systematically addressed through mitigating action on a continuous basis. The risk management policy is available in the Company website www.jmjfintechltd.com.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

As per the provisions of Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility Committee (CSR Committee) since the net profit of the Company for the year 2024-2025 is more than Rs. 5 Crores. The CSR Committee, as per the requirements of Section 135 of the Companies Act, 2013, comprises three directors, including one Independent Director. Following are the members of CSR Committee-

CA. Sivadas Chettoor	Chairman- Independent Director
Mr. Johny Madathumpady Lonappan	Member- Chairman
Mr. Joju Madathumpady Johny	Member- Managing Director

The Company had formulated a CSR policy and the CSR Committee of the Board has been entrusted with the responsibility of formulating, recommending, and monitoring the company's CSR policy.

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

During the year, there were no such instances of significant and material orders passed by the Regulators, Courts, or Tribunals.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

Pursuant to Section 177(9) of the Companies Act, 2013, your Company has established a Vigil Mechanism policy for directors and employees to report concerns about unethical behaviors, actual or suspected fraud, violations of Code of Conduct of the Company etc. The mechanism also provides for adequate safeguards against the victimization of employees who avail themselves of the mechanism and also provides for direct access by the Whistle Blower to the Audit Committee. It is affirmed that during the Financial Year 2024-25, no employee has been denied access to the Audit Committee. The vigil mechanism policy is also available on the Company's website www.jmjfintechltd.com.

DEPOSITS FROM PUBLIC:

During the period under review, your Company has neither accepted nor renewed any deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 ie. Public deposits

Deposits accepted during the year (Renewal)	Nil		
Deposits remained unpaid or unclaimed as at the end of the year	Nil		
Default in repayment of deposits or payment of interest thereon during the year, if any (indicate no. of cases)	Amount		
	At the beginning of the year	Maximum during the year	At the end of the year
	Nil		
Deposits which are not in compliance with the requirements of Chapter V of the Act	Nil		

The Company is a Non-Deposit Accepting NBFC registered with RBI and accepts funds via Subordinated Debt, subject to applicable laws. As 31.03.2025, the company has total outstanding subordinated debt of Rs. 2006.70 lakhs.

UNSECURED LOAN FROM DIRECTORS:

During the year under review, the Company has strictly adhered to the applicable statutory and regulatory requirements with respect to borrowings. The Company confirms that it has not accepted any unsecured loan from its Directors or their relatives at any point during the financial year.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under the Companies Act, 2013 are covered under the Board's policy formulated by the Company and is available on the Company website www.jmjfintechltd.com.

THE RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR AND PERCENTAGE INCREASE IN REMUNERATION OF EACH DIRECTOR AND KMP:

The information is required under Section 197 of Companies Act, 2013 read with rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forming part of Director's Report as Annexure II.

Name of the Directors	Ratio of Remuneration of each Director to Median Remuneration of the employees	% Increase in Remuneration in the Financial Year 2024-2025
Mr. Joju Madathumpady Johny Managing Director	119: 1	55.47
Mr. Johny Madathumpady Lonappan Chairman	52:1	137.72
Mrs. Vidya Damodaran Company Secretary	NA	13.52
Mr. Justin Thomas O Chief Financial Officer	NA	309.40

Note: Non-Executive Independent Directors were paid only sitting fees during the Financial Year under Review. Hence, their Percentage Increase in Remuneration and ratio to Median Remuneration is not applicable.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has practice of conducting familiarization program of the independent directors as detailed in the Corporate Governance Report which forms part of this Annual Report.

BOARD EVALUATION:

Pursuant to the provision of the Companies Act, 2013, a structured questionnaire was prepared after taking into consideration of the various aspects of the Boards' functioning, the composition of the Board and its committees, culture, execution and performance of specific duties, obligations, and governance.

The board and the committee were evaluated on various criteria as stated below:

1. Composition of the Board and Committee.
2. Understanding of the Company and its business by the Board.
3. Availability of information to the board and committee.
4. Effective Conduct of Board and Committee Meetings.
5. Monitoring by the Board management effectiveness in implementing strategies, managing risks and achieving the goals.

The Board also carried out the evaluation of directors and chairman based on following criteria:

1. Attendance of meetings.
2. Understanding and knowledge of the entity.
3. Maintaining Confidentiality of board discussion.
4. Contribution to the board by active participation.
5. Maintaining independent judgment in the decisions of the Board.

REGISTRAR AND SHARE TRANSFER AGENT:

During the year under review, Purva Sharegistry (India) Pvt. Ltd was the Registrar and Transfer Agent of the Company.

DETAILS OF EMPLOYEE STOCK OPTIONS:

The Company does not have any Employee Stock Option Scheme/ Plan.

STATUTORY AUDITORS:

M/s. Mahesh C Solanki & Co., re-appointed as the Statutory Auditors of the company at the 39th Annual General Meeting held on 19th September 2022 for a period of five consecutive years i.e., till the conclusion of 44th AGM.

COMMENT ON STATUTORY AUDITOR'S REPORT:

There are no qualifications, reservations, remarks or disclaimers made by M/s. Mahesh C Solanki & Co., Statutory Auditor in their audit report.

SECRETARIAL AUDITOR:

Pursuant to the requirements of Section 204 (1) of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries (CP No.1087, FCS: 3534) was appointed to conduct secretarial audit for the financial year 2024-2025.

The Secretarial Audit Report as received from the Secretarial Auditor is annexed to this report as Annexure I.

COMMENTS/ OBSERVATIONS/ QUALIFICATIONS OF SECRETARIAL AUDIT REPORT:

There are no qualifications, reservations, remarks or disclaimers made by M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries, Secretarial Auditor in their report.

INTERNAL AUDIT:

At the beginning of each financial year, an audit plan is rolled out with approval of the Company's Audit Committee. The plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations. Based on the reports of internal audit, process owners undertake corrective action in their

respective areas. Significant audit observations and corrective actions are periodically presented to the Audit Committee of the Board.

INTERNAL AUDITORS:

Mr. Nidheesh P Anto was appointed as the Internal Auditor of the Company w.e.f. 23rd May 2024 for the financial year 2024-25. The Audit Committee determines the scope of internal Audit line with regulatory and business requirements.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to providing a safe and conducive work environment to all of its employees and associates. The Company has created the framework for individuals to seek recourse and redressal to instances of sexual harassment. The Company has in place a Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH, 2013). The policy formulated by the Company for prevention of sexual harassment is available on the website of the Company at www.jmjfintechltd.com.

The Company has complied with the provision relating to the constitution of Internal Committee under POSH, 2013.

Internal Complaint Committee Members:

1. CS. Vidya Damodaran
2. Mrs. Deena Lesly
3. Mr. Justin Thomas O
4. Mrs. Indu Kamala Raveendran

During the year under review, no complaint pertaining to sexual harassment at work place has been received by the Company.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

GENDER-WISE COMPOSITION OF EMPLOYEES:

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as of March 31, 2025.

Male Employees: 130

Female Employees: 43

Transgender Employees: Nil

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

DOWNSTREAM INVESTMENT:

The Company neither has any Foreign Direct Investment (FDI) nor invested as any Downstream Investment in any other Company in India.

INTERNAL CONTROL AND ITS ADEQUACY:

The Company has formulated a Framework on Internal Financial Controls In accordance with Rule 8 (5) (viii) of Companies (Accounts) Rules, 2014, the Company has adequate internal control systems to monitor business processes, financial reporting and compliance with applicable regulations and they are operating effectively.

The systems are periodically reviewed by the Audit Committee of the Board for identification of deficiencies and necessary time-bound actions are taken to improve efficiency at all the levels. The Committee also reviews the observations forming part of internal auditors' report, key issues and areas of improvement, significant processes and accounting policies.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, neither the Statutory Auditor nor the Secretarial Auditor has reported to the Audit Committee under Section 143 of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR:

There were no applications made nor any proceedings pending under the Insolvency and Bankruptcy Code, 2016, during the year.

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

During the year under review there was no instance of one-time settlement with any Bank or Financial Institution.

BOARD DIVERSITY:

The Company recognizes that building a Board of diverse and inclusive culture is integral to its success. The Board considers that its diversity, including gender diversity, is a vital asset to the business. The Board has adopted a Board diversity policy which sets out the approach to diversity of the Board of Directors.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT:

The Board of Directors has adopted a policy and procedure on Code of Conduct for the Board Members and employees of the Company in accordance with the SEBI (Prohibition of Insiders Trading) Regulations, 2015. This Code helps the Company to maintain the Standard of Business Ethics and ensure compliance with the legal requirements of the Company.

The Code is aimed at preventing any wrong doing and promoting ethical conduct at the Board and by employees. The Compliance Officer is responsible to ensure adherence to the Code by all concerned.

The Code lays down the standard of Conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders.

All the Board Members and the Senior Management Personnel have confirmed Compliance with the Code.

DISCLOSURES OF SHARES HELD BY PROMOTERS IN DEMAT FORM:

The promoters of the Company hold hundred percent shares in demat form.

DISCLOSURE REQUIREMENTS:

As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the Management Discussion and Analysis Report are attached, which forms part of this report. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and is of the view that such systems are adequate and operating effectively.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT:

Training on all sectors is given to its employees periodically and motivated to work in line with the development of the industry. The willingness and commitment of the employees help the company to stand tall among its customer in quality and service.

BOARD POLICIES:

The Company has all the required board approved policies as per the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and RBI guidelines which are placed on the website of the Company.

POLICY ON INSIDER TRADING:

On December 31, 2018, the Securities and Exchange Board of India amended the Prohibition of Insider Trading Regulations, 2015, prescribing various new requirements with effect from 1st April 2019. In line with the amendments, your Company has adopted an amended Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code of practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website www.jmjfintechltd.com .

COMPLIANCE WITH RBI GUIDELINES:

The company has complied with the Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023 and all other guidelines/circulars/notifications issued by RBI for the year ended on 31st March 2025.

MAJOR THINGS HAPPENED DURING THE YEAR WHICH MADE THE IMPACT ON THE OVERALL WORKINGS OF THE COMPANY & THE MAJOR ACTIONS TAKEN BY THE COMPANY IN THAT RESPECT, SUCH AS COVID-19 PANDEMIC:

Nil

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Management Discussion and Analysis Report is attached as Annexure III.

CORPORATE GOVERNANCE REPORT

In accordance with Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 Corporate Governance Report forms part of this Annual Report and attached as Annexure IV.

LISTING FEES:

The Company confirms that it has paid the annual listing fees for the year 2024-25 to the Bombay Stock Exchange.

CLOSURE OF REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS:

The Register of Members and Share Transfer books of the company will be closed with effect from 19th September 2025 to 25th September 2025 (both days inclusive).

ACKNOWLEDGEMENT:

We take this opportunity to express our sincere gratitude to the encouragement, assistance, cooperation, and support given by the Central Government, State Governments, Reserve Bank of India, Securities and Exchange

Board of India, Bombay Stock Exchange and all other regulators/authorities during the year. We also wish to convey our gratitude to all the customers, Auditors, suppliers, dealers, and all those associated with the company for their continued patronage during the year.

We also wish to place on record our appreciation for the hard work and unstinting efforts put in by the employees at all levels. The directors are thankful to the esteemed stakeholders for their continued support and the confidence reposed in the Company and its management.

CAUTIONARY STATEMENT:

The statements contained in the Board's Report and Management Discussion and Analysis Report contain certain statements relating to the future and therefore are looking forward within the meaning of applicable securities, laws and regulations. Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

Place: Coimbatore
Date: 12-08-2025

For and behalf of the Board

Sd/-

Johny Madathumpady Lonappan
Chairman
DIN: 00017895

ANNEXURE-I

Form No. MR-3

Secretarial Audit Report for the financial year ended 31.03.2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
JMJ Fintech Limited
Shop No. 3, 1st Floor, Adhi Vinayaga Complex,
No. 3, Bus Stand, Gopalsamy Temple Street,
Ganapathy, Coimbatore, Tamil Nadu, 641006

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JMJ Fintech Limited (hereinafter called “the company”) during the financial year from 1st April 2024 to 31st March 2025 (the year/ audit period/ period under review).

We conducted the Secretarial audit in a manner that provided us a reasonable basis for evaluating the Company’s corporate conducts/ statutory compliances and expressing our opinion thereon.

We are issuing this report based on our verification of the Company’s books, papers, minute books, forms and returns filed, and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management.

We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

(i) The Companies Act, 2013 (the Act) and the Rules and the Regulations made thereunder;

- (ii) Secretarial Standards (SS-1) on “Meetings of the Board of Directors” and Secretarial Standards (SS-2) on “General Meetings” issued by The Institute of Company Secretaries of India;
- (iii) The Securities Contract (Regulation) Act, 1956 and the Rules made thereunder;
- (iv) The Depositories Act, 1996 and the Regulations by-laws framed thereunder;
- (v) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of their applicability.
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
 - a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”).
 - b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST”);
 - d. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - e. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - f. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to the extent of Listed Entity engaging the RTA;
 - g. Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; and
 - h. Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- (vii) The Company being a Non-Banking Financial Institution has the following material laws specifically applicable to the Company:
 - a. Reserve Bank of India Act, 1934
 - b. Master Direction (Non-Banking Company – Scale Based Regulation) Directions, 2023
 - c. Master Direction - Know Your Customer (KYC) Direction, 2016
 - d. Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021, as amended from time to time.
 - e. Other Master directions issued by RBI for NBFCs from time to time.

We have also examined the compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India; and
- (ii) The Listing Agreement entered into by the Company with the Stock Exchange, where the Securities of the Company are listed, and the uniform listing agreement with the said stock exchange pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.2 During the period under review, and also after considering the compliance related action taken by the Company after 31st March 2025 but before issue of this report, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us complied with the laws mentioned in paragraph 1.1 above.

1.3 We are informed that, during / in respect of the year no events have occurred which required the Company to comply with the following laws / rules / regulations and consequently was not required to maintain any books, papers, minutes books or other records or file any forms/ returns under:

- a) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- b) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- c) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- d) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- e) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- f) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

2. Board Processes:

We further report that:

2.1 The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors, Women Directors, and Independent Directors for the Financial Year ended March 31, 2025.

2.2 The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

2.3 Adequate notice is given to all directors to schedule the Board Meetings at least seven days in advance/consent of directors was received for meetings held at a shorter notice, if any. The agenda and detailed notes on the agenda were also circulated to the Board members prior to the meetings.

2.4 A system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting; and

2.5 As per the minutes of the meeting, duly recorded and signed by the Chairman, the decisions and views of the Board have been recorded.

3. Compliance mechanism:

We further report that:

3.1 There are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliance with applicable laws, including labour laws, competition law, environmental laws, and other laws specifically applicable to the Company.

3.2 The compliance by the Company of applicable finance laws like Direct and Indirect tax laws has not been reviewed in this audit since the same have been subject to review by Statutory Financial Audit and other designated professionals.

4. Specific Events/ actions:

We report that during the audit period, the following specific events/ actions having a major bearing on the Company's affairs in pursuance of the above-referred Laws, Rules, Regulations, Guidelines, Standards, etc. took place:

1. The Board at its meeting held on August 09, 2024, approved the opening of thirteen new branches in the States of Kerala, Tamil Nadu, and Karnataka.
2. The Board at its meeting held on August 09, 2024, approved the Re-Constitution of the POSH Committee.
3. The Board at its meeting held on February 12, 2024 considered the appointment of Lt. Col. Velayudhanpillai Harikumar (DIN: 10450411), based on the recommendations of Nomination and Remuneration Committee, as Additional Independent director and the same was

regularized by the shareholders by way of a special resolution in the Annual General Meeting held on September 23, 2024.

4. Cessation of Directorship of Mr. Vazhayil Easow Josekutty (DIN: 10358372) as an Independent Director of the Company, on September 26, 2024, owing to personal commitments and pre-occupation in academic matters.
5. The Board at its meeting held on October 04, 2024, approved, reconstitution of the Audit Committee and Nomination and Remuneration Committee.
6. The Board at its meeting held on October 04, 2024, approved the allotment of 4,00,000 equity shares at an issue price of Rs 25/- (including face value of Rs 10/- each) to promoters and certain other identified non-promoters for cash on a preferential basis in accordance with Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2015 and the company received Listing and Trading Approval on 13th December 2024 and 27th December 2024, respectively.
7. The increase in Authorized Share Capital of the Company from existing Authorised Share Capital of Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) consisting of 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 40,00,00,000 (Rupees Forty Crores Only) consisting of 4,00,00,000 (Four Crores) Equity Shares of Rs. 10/- (Rupees Ten only) each and consequent alteration of Capital clause V of Memorandum of Association of the Company relating to share capital of the Company, subject to the Shareholders' approval through postal ballot 9th January 2025.
8. The Board at its meeting held on November 27, 2024, approved for increase in remuneration from Rs. 5 Lakhs to Rs. 10 Lakhs of Mr. Joju Madathumpady Johny (DIN-02712125), Managing Director, and the same was approved vide postal ballot dated 8th January 2025 by way of special resolution.
9. The Board at its meeting held on November 27, 2024, approved for increase in remuneration from Rs. 2 Lakhs to Rs. 5 Lakhs of Mr. Johny Madathumpady Lonappan (DIN- 00017895), Chairman & Whole-time Director, and the same was approved vide postal ballot dated 8th January 2025 by way of special resolution.
10. The company has received approval from Bombay Stock Exchange (BSE) for Re-classification of its Promoters/Promoters Group from "Promoter" category to "public" category on 31st

December 2024. The Outgoing promoter, Mr. Sajeeth Mohammed Salim, holding 10,69,370 shares of the Company, was reclassified from the “Promoter” category to the “Public” category.

Events reported after the end of financial year and before signing of this report:

- i. The Board at its meeting held on April 22, 2025, approved, Constitution of the Corporate Social Responsibility (CSR) Committee.
- ii. The Board at its meeting held on April 22, 2025, approved the reconstitution of the Audit and Nomination and Remuneration Committee.
- iii. The Board at its meeting held on 21st January, 2025, approved raising of funds on a rights basis. The Rights Issue Committee Meeting held on June 16, 2025 approved rights issue of 2,56,00,000 partly paid-up equity shares at an issue price of Rs 10.05/- each (including securities premium of Rs 0.50/- each) aggregating to Rs 2,688 lakhs at the terms as contained in the offer document with an entitlement ratio of 2:1 to the eligible shareholders.

Place: Chennai
Date: 11-08-2025

For Lakshmmi Subramanian and Associates

Sd/-
Swetha Subramanian
Partner
FCS No. F10815
C.P No.12512
Peer Review Certificate No.6608/2025
UDIN: F010815G000978861

ANNEXURE – A

**To,
The Members
JMJ Fintech Ltd
(Formerly known as Meenakshi Enterprises Limited)**

Our Secretarial Audit Report for the financial year ended 31st March 2025 is to be read along with this Annexure.

1. Maintenance of the Secretarial record and ensuring compliance with all applicable laws is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about financial information, the compliance of law, rules and regulation and happening of certain events etc.
5. The compliance of the provisions of other laws, rules, regulation, standards specifically applicable to the Company is the responsibility of the management. Our examination was limited to the verification of system implemented by the Company on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the effectiveness with which the management has conducted the affairs of the Company.
7. We have also issued an Annual Secretarial Compliance Report under Regulation 24A of SEBI LODR which will be available on the website of the Stock Exchanges in which the company securities are listed.

**Place: Chennai
Date: 11-08-2025**

For Lakshmmi Subramanian and Associates

Sd/-

Swetha Subramanian

Partner

FCS No. F10815

C.P No.12512

Peer Review Certificate No.6608/2025

UDIN: F010815G000978861

ANNEXURE-II

The information under section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Executive Directors	Ratio of Median Remuneration
Mr. JOHNY MADATHUMPADY LONAPPAN (Chairman)	52:1
Mr. JOJU MADATHUMPADY JOHNY (Managing Director)	119:1

- b) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Director, Company Secretary or Manager if any, in the financial year:

Name of the Directors	% Increase in Remuneration in the Financial Year 2024-2025
Mr. Joju Madathumpady Johny Managing Director	55.47
Mr. Johny Madathumpady Lonappan Chairman	137.72
Mrs. Vidya Damodaran Company Secretary	13.52
Mr. Justin Thomas O Chief Financial Officer	309.40

- c) The percentage increase in the Median Remuneration of employees in the financial year:

The Median remuneration of the employee excluding Executive Directors as on 31st March, 2025 Rs. 61,891 /-
The number of permanent employees excluding Executive Directors on the rolls of the Company during the year: 171

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

There are no any material exceptional circumstances for increase in the managerial remuneration.

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

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

f) None of the other employee is in respect of remuneration exceeding Rs. 850000/- P.M or 10200000 P.A as prescribed under sub-rule 2 of Rule 5 of Companies (Appointment and Remuneration) Rules, 2014.

Place: Coimbatore

Date: 12.08.2025

For and behalf of the Board

Sd/-

Mr. Johny Madathumpady Lonappan

Chairman

DIN: 00017895

ANNEXURE B

NAME	DESIGNATION	FY 2024-25	FY 2023-24
Joju Madathumpady Johny	KMP- MD	73,87,097	47,51,613
Johny Madathumpady Lonappan	KMP- Chariman, Father of MD	32,32,258	13,59,677
Ramakrishnan Areekuzhiyil	Independent Director	-	90,000
Sivadas Chettoor	Independent Director	1,80,000	1,80,000
Pradeep kumar Chellappan Kamalakshi	Independent Director	-	1,70,806
Julie G Varghese	Independent Director	1,80,000	1,80,000
Vazhayil Easow Josekutty	Independent Director	1,16,667	67,742
Velayudhan Pillai Hari Kumar	Independent Director	1,80,000	23,793
Vidya Damodaran	Company Secretary	8,17,344	7,20,000
Ema K Pulimood	Former Chief Financial Officer	-	1,13,957
Justin Thomas O	Chief Financial Officer	6,24,000	1,52,419
Sub Total		1,27,17,366	78,10,007
Joshua M J	Son of MD	-	1,40,000
Total		1,27,17,366	79,50,007

Place: Coimbatore

Date: 12.08.2025

For and behalf of the board

Sd/-

Mr. Johny Madathumpady Lonappan

Chairman

DIN: 00017895

ANNEXURE-III

MANAGEMENT AND DISCUSSION ANALYSIS REPORT

Industry Structure and Developments:

The operating environment for non-banking financial companies (NBFCs) seems to be improving. With the economy on the mend, loan disbursements have picked up in most segments, funding costs are economic down and several banks are facing capital constraints, giving these lenders a foot in the door.

The NBFC segment has witnessed considerable growth in the last few years and is now being recognized complementary to the banking sector due to implementation of innovative marketing strategies, introduction of tailor-made products, customer-oriented services and attractive rates of return on deposits and simplified products etc.

NBFCs have been at the fore front of catering to the financial needs and creating livelihood sources of the so called non-bankable masses in the rural and semi-urban areas. Through strong linkage at the grass roots level, they have created a medium of reach and communication and are very effectively serving this segment. Thus, NBFCs have all the key characteristics to enable the government and regulator to achieve the mission of financial inclusion in the given time.

Improving Macro-Economic Fundamentals:

The cross-sectional distribution pattern of the industry is determined by the performance of the Company. The Macro-economic vulnerabilities at the domestic front have declined because of improvement in growth outlook, fall in inflation and recovery in industrial production data. With rising investor sentiment and business confidence, industry growth is likely to be fueled by lending in the future.

Strong Regulatory Initiatives:

The RBI has been tightening regulations to manage the risk in the sector and has been proposing higher capital and provisioning requirements. It has also been stressing higher disclosures to safeguard public money and prevent systematic shocks. In addition, the RBI has taken rapid preventive actions in addressing specific issues to manage systematic risk. It has issued an ombudsman scheme for NBFCs, offering a grievance redressal mechanism for their customers.

Outlook:

NBFCs continue to be an integral part of the country's financial service ecosystem. The expected reforms and drive towards various core sectors will provide more opportunities to the NBFCs to create significant financial inclusion and employment opportunities across the country. In line with the government's vision to achieve inclusive growth, the next key step is to include the unbanked population in the formal financial system. This will empower them and result in a significant increase in the average per capital income. Governments policies, combined with the financial services industry's efforts to look for growth, will argument financial inclusion.

Business Overview:

JMJ Fintech Limited (formerly known Meenakshi Enterprises Limited (MEL)) is one of the RBI registered NBFC Company. Primarily the Business of the Company is loan lending as NBFC Activity (Non-Deposit Taking Company).

NBFC Activities:

The Company is also into business of lending money or providing loans predominantly to retail customers. The Company is doing both secured and unsecured loans and is providing loans only after entering into an agreement for the same.

SWOT Analysis:

Strengths:

- Distinguished financial services provider, with local talent catering to local customers.
- Robust collection systems
- Simplified and prompt loan request appraisal and disbursements.
- Product innovation and superior delivery.
- Ability to meet the expectations of a diverse group of investors and excellent credit ratings.
- Innovative resource mobilization techniques and prudent fund management practices.

Weakness:

- Regulatory restrictions- Continuously evolving Government regulators may impact operations.
- Uncertain economic and political environment.

Opportunities:

- Demographic changes and under penetration.
- Large untapped rural and urban markets.
- Use of digital solutions for business/collections.

Threats:

- High cost of funds
- Rising NPAs
- Restrictions on deposit taking NBFCs
- Competition from other NBFCs and banks

Other risks and concerns:

As an NBFCs, the Company is subjected to both external risk and internal risk. External risk due to interest rate fluctuation, slowdown in economic growth rate, political instability, market volatility, decline in foreign exchange reserves etc. Internal risk is associated with your company's business which includes deployment of funds in specific projects, diversification into other business operations, retention of talented personnel, managing effective growth rate, volatility in interest rate, NPAs in portfolio, changes in compliance norms and regulations, contingent liabilities and other legal proceedings. Your Company recognizes the importance of risk management and has invested in people, process and technologies to effectively mitigate the above risks.

Company's performance is closely linked to the Indian Capital Market as the Company has investments in both quoted as well as unquoted shares. These investments represent a substantial portion of the Company's business and are vulnerable to fluctuations in the stock market. Any decline in the price of quoted investments may be affected by factors affecting the capital markets such a price and volume volatility, interest rates, currency exchange rates, foreign investment, government policy changes, political economic developments, crude oil prices and economic performance abroad etc.

As non-deposit taking NBFC, the Company is subjected to regulations by Indian governmental authorities, including the Reserve Bank of India. Their laws and regulations impose numerous requirements and liquid assets. There may be future changes in the regulatory system or in the enforcement of the laws and regulations that may adversely affect the Company's performance. Moreover, any slowdown in the economic growth in India could cause the business of the Company to suffer. Recently the growth of industrial production has been variable. Any slowdown in Indian economy could adversely affect the Company's Business.

Risk Management:

The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The Business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level also has mitigation plans for each risk identified. The risk management policy of the Company is available on our website: www.jmjfintechltd.com

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

Internal Control system and their adequacy:

The Company has implemented a comprehensive system of internal controls and risk management systems for achieving operational efficiency, optimal utilization of resources, credible financial reporting and compliance with local laws. These controls are regularly reviewed by both internal and external agencies for its efficiency and effectiveness. Management information and reporting system for key operational activities form part of overall control mechanism.

The Company has retained the services of Independent firms of Professionals to function as internal auditors and provide reports and effectiveness of internal control measures are reviewed by top management and audit committee of the Board.

The Company believes that it has internal controls and risk management systems to assesses and monitor risks. The company has its management team which monitors and manages risks by monitoring trends that may have an effect on the economic environment and actively assesses on a routine basis the market value of the Company's loan book. The Company seeks to monitor and control its risk exposure through a variety of separate but complementary financial and operational reporting systems. The Company believes it has effective

procedures for evaluating and managing the market, operationally and other risks to which it is exposed.

Discussion On Financial Performance:

During the year under review, the Company has incurred net profit of Rs. 516.91 Lakhs as compared to the profit of Rs. 213.78 Lakhs in the previous year. Your Directors are continuously looking for avenues for future growth of the Company in the Finance Industry.

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

Human Resource:

The Company firmly believes that human resources is an important instrument to provide proper communication of the Company's growth story to its stakeholders and plays vital role in the overall prospects of the Company. So, the Company takes possible steps for the welfare of its manpower. The employee relationship was cordial throughout the year. We as on 31st March, 2025 have one hundred and seventy three employees on our rolls.

ANNEXURE-IV

REPORT ON CORPORATE GOVERNANCE

In accordance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the report containing details of corporate governance systems and processes at JMJ Fintech Limited is as under:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company defines Corporate Governance as a systematic process by which Companies are directed and controlled to enhance their wealth-generating capacity. Since large corporates employ vast quantum of social resources, we believe that the governance process should ensure that these Companies are managed in a manner that meets stakeholders' aspirations and social expectations.

The Basic objective of corporate governance policies adopted by the Company is to attain the highest levels of transparency, accountability, and integrity. This objective extends not merely to meet with statutory requirements but also goes beyond them by putting into place procedures and systems, which are in accordance with best practice of governance. Your Company believes that good corporate governance enhances the trust and confidence of all the stakeholders. Good practice in corporate behavior helps to enhance and maintain public trust in Companies and Stock Market.

BOARD OF DIRECTORS:

The Company, as on the date of this report, has 5 Directors with considerable professional experience in

divergent areas connected with corporate functioning.

The Board of Directors of the Company comprises Executive and Non-executive Independent Directors. In all, there are 5 Directors, one Promoter cum Executive Director, one Managing Director, and 3 Independent Directors.

None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he/she is a director.

Composition of the Board of Directors as on the date of this Report is mentioned below:

Name of the Director	Designation	Category
Mr. Johny Madathumpady Lonappan	Chairman	Promoter Executive
Mr. Joju Madathumpady Johny	Managing Director	Promoter Group
CA. Julie George Varghese	Director	Independent Director
CA. Sivadas Chettoor	Director	Independent Director
Lt. Col. Velayudhanpillai Harikumar	Director	Independent Director

Woman Director:

As required under Section 149 of the Companies Act, 2013 as on date, Ms. Julie George Varghese, Independent Director, is the woman Director on the Board of the Company.

Number of Meetings of the Board:

The Board met 8 (Eight times) on the following dates during the financial year 2024-2025.

S. No	Date of the Board meeting
1	23/05/2024
2	09/08/2024
3	21/08/2024
4	04/10/2024
5	06/11/2024
6	27/11/2024
7	21/01/2025
8	05/02/2025

The Meetings of the Board were held periodically and 120 days has not lapsed between two meetings as prescribed under Section 173(1) of the Companies Act, 2013.

The details of attendance of each Director at the Board Meetings along with the number of meetings held during the year:

Name	Category	No. Of Board Meetings Held	No. of Board Meeting attended
Mr. Joju Madathumpady Johny	Managing Director	8	8
Mr. Johny Madathumpady Lonappan	Chairman, Executive Director	8	8
Lt. Col. Velayudhanpillai Harikumar	Independent Director	8	8
CA. Sivadas Chettoor	Independent Director	8	8
CA. Julie George Varghese	Independent Director	8	8
Mr. Vazhayil Easow Josekutty (Resignation w.e.f 26.09.2024)	Independent Director	3	3

Board Procedure:

The Board has complete access to all the relevant information within the Company. The date and place of the meeting are informed to all the Directors well in advance, and the agenda papers are sent to the Board of Directors in compliance with the provisions of the Companies Act, 2013, Secretarial Standards, and the Listing Regulations. The agenda papers, which provide all relevant, adequate material information, explanatory notes, etc., are circulated to the Directors to facilitate meaningful, informed, and free discussion to recommend inclusion of any other matter in the agenda for discussion.

All Board and Committee meetings are governed by structured agenda notes, which are backed by a comprehensive background, along with the relevant attachments. Senior management of the Company will be invited to attend the Board meetings and provide clarifications as and when required. Minutes of the Board and Committees, resolutions passed by circulation will be circulated to all the Board and Committee members within the timelines prescribed under the Companies Act 2013 and other regulatory guidelines.

Director's attendance at the last Annual General Meeting

The following Directors of the Company attended the last Annual General Meeting of the Company held on 23rd September 2024.

Category	Name of the Director
Executive Directors	Mr. Joju Madathumpady Johny Mr. Johny Madathumpady Lonappan
Independent Directors	Mr. Vazhayil Easow Josekutty Lt. Col. Velayudhanpillai Harikumar CA. Sivadas Chettoor CA. Julie George Varghese

The details of the Directors regarding their other Directorship and Membership in Committees in other Companies are as under:

Directors' Shareholding & Other Directorship and Membership:

Name of the Director	Number of shares held in JMJ Fintech Limited	No. of other Directorship / Partnership / Membership
Mr. Johny Madathumpady Lonappan	18,52,560	Vilvattom Kuries Private Limited
Mr. Joju Madathumpady Johny	2,000	Palma Development Finance Private Limited
CA. Sivadas Chettoor	NIL	Popees Cares Limited Abate As Industries Limited Ntc Finance Private Limited
CA. Julie George Varghese	NIL	Abate As Industries Limited
Lt. Col. Velayudhanpillai Harikumar	NIL	-

Familiarization Programme:

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company by providing all material at the time of their appointment as Directors and through presentation of economy & industry overview, key regulatory development strategy and performance which are made to the Directors from time to time. In compliance with the requirements of listing Regulations your Company has an appropriate programme for newly inducted Directors and ongoing familiarization programs with respect to the strategy, industry overview, performance, operations of the Company, the organization structure and their roles, rights and responsibly as a director.

The Directors are also encouraged to attend the training programs being organized by various Regulator/ bodies/ institutions.

Web Link: Details of familiarization programmes imparted to independent directors is disclosed in www.jmjfintechltd.com.

Disclosure of relationships between Directors inter-se:

Mr. Johny Madathumpady Lonappan and Mr. Joju Madathumpady Johny are related to each other as father and son.

A chart or a matrix setting out the skills/ expertise/ competence of the board of directors specifying the following:

In line with Schedule V of the SEBI (LODR) Regulations, 2015, the Board has identified the following core

skills, expertise and competencies as required for effective functioning of the Company, and the same are actually available with the Board.

✓ = possessed / materially demonstrated; ○ = working exposure

Director	NBFC Domain Leadership & Governance	Financial Services	Accounting & Tax (CA-Tax)	Assurance & Risk (CA-Practice)	Operations & Technology Leadership
Mr. Johny Madathumpady Lonappan	✓	✓			○
Mr. Joju Madathumpady Johny	✓	✓			○
CA Sivadas Chettoor	○		✓	✓	
CA Julie G Varghese	○		✓	✓	
Lt. Col. Velayudhan Pillai Hari Kumar	○				✓

Confirmation on Independence

In the opinion of the Board, the Independent Directors meet the conditions specified in the SEBI (LODR) Regulations, 2015 and are independent of the management.

Detailed reasons for the resignation of an Independent Director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided:

Mr. Vazhayil Easow Josekutty, Independent Director of the Company has resigned from the Directorship of the Company w.e.f. 26.09.2024 in view of his personal commitments and preoccupation in academic matters. Further, the Company has received confirmation from the said Independent Director that there are no other material reasons for his resignation other than those mentioned above.

BOARD COMMITTEES:

The Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Rights Issue Committee and Corporate Social Responsibility Committee are constituted with the Independent Directors as the Chairman.

A. Audit Committee:

As required under section 177(8), the Audit Committee comprises of 3 Directors of which majority are Independent Directors. The Committee was chaired by a Non-Executive Independent Director, with requisite qualification. In the opinion of the Board of Directors, all the members of Audit Committee are financially literate and also have accounting or related financial management experience. The Audit Committee monitors and provides effective observation of the financial control and reporting process, review the financial reporting process, internal audit process, adequacy of internal control systems, review of performance of Statutory Auditors, recommending appointment of Statutory, Internal Auditors, recommending the Audit fees also payment of fees for other services.

Composition as on 31st March 2025:

The Company derived immense benefit from the deliberation of audit Committee comprising of the following directors of the Company:

CA. Julie George Varghese	Chairperson- Independent Director
Lt. Col. Velayudhanpillai Harikumar	Member- Independent Director
Mr. Johny Madathumpady Lonappan	Member- Chairman

All the Members have accounting or related financial management expertise. Chairman is a Non- Executive Independent Director.

The role of Audit Committee and terms of reference specified by the Board to the Audit Committee are the following:

- i) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Restated Financial Statement is correct, sufficient and credible;
- ii) Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- iii) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- iv) Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement; to be included in the Board's Report in terms of clause (c) of subsection (3) of Section 134 of the Companies Act, 2013; changes, if any, in accounting policies and practices and reasons for the same;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transaction;
 - g) Modified opinion(s) in the draft audit report;
- v) Reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval;
- vi) Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the Report submitted by the monitoring agency monitoring the

utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- vii) Reviewing and monitoring the Auditor's independence & performance, and effectiveness of audit process;
- viii) Approval or any subsequent modification of transactions of the Company with related parties;
- ix) Scrutiny of inter-corporate loans and investments;
- x) Valuation of undertakings or assets of the Company, wherever it is necessary;
- xi) Evaluation of internal financial controls and risk management systems;
- xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv) Discussion with internal auditors of any significant findings and follow up there on;
- xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xvi) Discussion with Statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii) To review the functioning of the Whistle-Blower mechanism;
- xix) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- xxi) Carrying out any other function as may be assigned to it by the board of director from time to time.

Meeting and attendance of the Audit Committee:

During the financial year Five Audit Committee meetings were held on following dates:

S.No	Date of the Meeting
1	23/05/2024
2	09/08/2024
3	06/11/2024
4	21/01/2025
5	05/02/2025

The attendance of directors at the Audit Committee meetings held during the financial year 2024-2025 is given below:

Name	Meetings held	Meeting attended
CA. Sivadas Chettoor	5	5
CA. Julie George Varghese	5	5
Mr. Vazhayil Easow Josekutty (Resignation w.e.f. 26.09.2024)	2	2
Lt. Col. Velayudhanpillai Harikumar (Appointed w.e.f. 04.10.2024)	3	3

B. Nomination and Remuneration Committee: (All should be Non-Executive Director)

The board has constituted the Nomination and Remuneration Committee with three Independent Directors to look after the appointment, promotions and payment of remuneration to the working Directors and Senior Executives of the Company.

Brief description of terms of reference:

The scope, functions and the terms of reference of our Nomination and Remuneration Committee, is in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations which are as follows:

(i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel ("KMP") and other employees;

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

- a) Use the services of an external agencies, if required;
- b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c) Consider the time commitments of the candidates.

(ii) Specification of manner and criteria for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the board or by an independent external agency and review its implementation and compliance.

(iii) Devising a policy on diversity of board of directors;

(iv) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

(v) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(vi) Recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition as on 31st March 2025:

The Company derived immense benefit from the deliberation of the Nomination and Remuneration Committee comprising of the following directors of the Company.

Lt. Col. Velayudhanpillai Harikumar (Appointed w.e.f. 04.10.2024)	Chairman- Independent Director
CA. Julie George Varghese	Member- Independent Director
CA Sivadas Chettoor	Member- Independent Director

Meeting and Attendance of the Committee:

During the financial year, two (2) Nomination and Remuneration Committee meetings was held on 04th October 2024 and 27th November 2024. The terms of reference of the Nomination and Remuneration Committee are as per the guidelines set out in the Listing Agreements with the Stock Exchanges.

The attendance of Directors of Nomination and Remuneration Committee meeting held during the financial year 2024-25 is given below:

Name	No. of Meetings Held	No. of Meetings Attended
CA. Julie George Varghese	2	2
Mr. Johny Madathumpady Lonappan	2	2
Lt. Col. Velayudhanpillai Harikumar (Appointed w.e.f. 04.10.2024)	1	1

Terms of Reference

Formulation of Policy for Selection and Appointment of Directors and Their Remuneration:

The Nomination and Remuneration Committee discussed and thereafter decided upon the policy for selection of appointment of directors and their remuneration. The highlights of this policy are as follows:

Criteria of Selection of Non-Executive Directors

- The Non- Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the field of investments in Capital and Debt Market, finance, taxation, law, governance and general management.
- In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its functions and duties effectively.
- The Committee shall ensure that the candidate identified for appointment as a director is not disqualified for appointment under section 164 of the Companies Act, 2013.

- d. The Committee shall consider the following attributes/ criteria, whilst recommending to the Board the Candidature for appointment as Director.
- i. Qualification, expertise and experience of the Directors in their respective fields;
 - ii. Personal, Professional or business standing;
 - iii. Diversity of the Board.
- e. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration

The Non-Executive Director shall be entitled to receive remuneration by way of sitting fees for participation in the Board/Committee meetings and Commission as detailed hereunder;

- I. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee meeting attended by him/her at his/her discretion of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- II. The Committee may recommend to the Board, the payment of Commission on uniform basis, to reinforce the principles of collective responsibility of the Board.
- III. The payment of such commission would be at the discretion of board only and shall not exceed 1% of the net profit of the Company;
- IV. The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

Evaluation of Directors and the Board:

The Company has in place a Board evaluation framework setting out the process and the criteria for the performance evaluation by the Nomination & Remuneration Committee of the Board. The said process is in line with the provisions of the Companies Act, 2013 Listing Regulations and as per the Guidance Note on Board evaluation issued by SEBI, which formulated the methodology and criteria evaluation of the individual Directors including Independent Directors and Non-Independent Directors, Managing Director, Chairperson, Committees of the Board and the Board as a whole.

The performance evaluation is carried out by the Board of Directors on the basis of criteria provided in the evaluation process to the Board as a whole, to Committees of the Board, to Managing Director, to Independent Directors and to Chairman (being a Managing Director, evaluation was carried out by the Independent Directors).

During the financial year under review, the Independent Director met 12th February, 2024 inter alia to:

- i. Review the performance of Non-Independent Directors and the Board as a whole;
- ii. Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- iii. Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

C. STAKEHOLDERS' RELATIONSHIP / INVESTORS GRIEVANCE AND SHARE TRANSFER COMMITTEE:

The Companies Act 2013 and the Listing Regulations requires that Stakeholders Relationship Committee is to be constituted to consider and resolve the grievances of security holders. The Board of the Company has constituted a Stakeholders Relationship Committee with an Independent Director as its Chairman in tune with the Corporate Governance requirements under listing requirements.

The Company derived immense benefit from the deliberation of audit Committee comprising of the following Directors of the Company.

Composition as on 31st March 2025:

CA. Julie George Varghese	Chairman-Independent Director
Lt. Col. Velayudhanpillai Harikumar	Member- Additional (Independent)
Mr. Johny Madathumpady Lonappan	Member- Chairman

Meeting and Attendance of the Committee

During the financial year, the committee had its meeting on 12.02.2025.

The attendance of Directors of Stakeholders Relationship Committee meeting held during the financial year 2024-25 is given below:

Name	Meetings held	Meetings attended
Ms. Julie George Varghese	1	1
Mr. Joju Madathumpaddy Johny	1	1
Lt. Col. Velayudhanpillai Harikumar	1	1

Terms of Reference

The scope, functions and the terms of reference of our Stakeholders' Relationship Committee, is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations which are as follows:

- (i) To consider and resolve the grievance of all the security holders related to transfer/ transmission of shares, non-receipts of annual reports and non-receipts of declared dividends, issue of new duplicate certificates, general meetings etc.;
- (ii) To review the measures taken for effective exercise of voting rights by shareholders
- (iii) To review the adherence to service standards adopted by the company in respect of various services being

rendered by the Share Transfer Agent.

(iv) To review various measures and initiatives undertaken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(v) To review and act upon such other grievances as the Board of Directors delegate to the Committee from time to time.

•The Company has no transfer pending at the close of the financial year.

Number of complaints received from the Investor during the year 2024-25 and their status are as follows:

No. of Complaints received	Nil
No. of Complaints disposed off	Nil
No. of Complaints pending at the year end	Nil

Name and designation of Compliance Officer:

CS Vidya Damodaran
Company Secretary & Compliance Officer

SEBI Complaints Redressal System (SCORES):

The Investor Complaints are processed in a centralized web-based complaints redress system. The salient features of this system are:

- Centralized database of all complaints
- Online Upload of Action Taken Reports (ATRs) by the concerned Companies
- Online viewing by the investors of action taken on the Complaints and its current status.

General Meeting:

The particulars of Annual General Meeting held during the last three years are as under:

AGM	Date	Time	Venue	No. of Special Resolutions Passed
41 st AGM	23.09.2024	11:30 AM	Through Video Conference	2
40 th AGM	20.09.2023	11:30 AM	Through Video Conference	NIL
39 th AGM	19.09.2022	03:00 PM	Through Video Conference	NIL

Special Resolution passed in previous three AGMs:

The Company has passed the following Special Resolutions during the last three Annual General Meetings.

- a) 41st AGM 2024
 - Regularisation of Lt. Col. Velayudhanpillai Harikumar (DIN: 10450411) as Director (Non-Executive & Independent).
 - Approval for Re- classification of the shareholding from “Promoter and Promoter Group” category to “Public Category”.
- b) 40th AGM 2023
 - The company has not passed any Special Resolution.
- c) 39th AGM 2022
 - The company has not passed any Special Resolution.

Means of Communication:

- The Annual, Half yearly and quarterly results are forthwith being submitted to the Stock Exchanges where shares are listed and are available on their website.
- Management discussion and analysis forms part of the Annual Report.
- The annual, half-yearly and quarterly results are regularly submitted to the stock exchanges in accordance with the listing agreement and are published in Financial Express (English) and Makkal Kural (Tamil) newspapers; the same is also uploaded on the website www.jmjfintechltd.com.

Extra-Ordinary General Meeting 2024-25:

During the Financial Year 2024-25, the company had Extra-Ordinary General Meeting dated 04th April 2024 for the following transactions.

S. No	Description of Resolution	Results
1.	Issue of 4,00,000 Equity Shares on Preferential Basis to the Promoters Group and certain Identified Non-Promoter Persons / Entities.	Special Resolution passed

Postal Ballot 2024-25:

During the Financial Year 2024-25, the company had postal ballot dated 08th January 2025 for the following transactions.

S. No	Description of Resolution	Results
1	Increase in the Authorized Share Capital and consequent Alteration of Capital clause of the Memorandum of Association of the Company.	Ordinary Resolution passed
2	Increase in Managerial Remuneration payable to Mr. Joju Madathumpady Johny (DIN: 02712125), Managing Director of the Company.	Special Resolution passed
3	Increase in Managerial Remuneration payable to Mr. Johny Madathumpady Lonappan (DIN: 00017895), Chairman & Whole time director of the Company	Special Resolution passed

Certification:

Certificate duly signed by Mr. Joju Madathumpady Johny, Managing Director of the Company, was placed at the Meeting of the Board of Directors

Disclosures Subsidiary Company:

There is neither Subsidiary Company nor Holding Company.

General Shareholder Information:

Particulars	Information
AGM: Day, Date, Time and venue	Thursday, 25th September, 2025 at 11:30 AM
Financial Year	2024-2025
Dividend Pay Out Date	Will be intimated in due course
Date of Book Closure	Friday, 19th September 2025 to Thursday, 25th September 2025 (both days inclusive)
The company's Shares are listed at	Bombay Stock Exchange, Mumbai. The Company has paid Annual Listing Fees to the Stock Exchange for the year Financial Year 2024-25.
Stock Code — BSE Limited	538834
Market Price Data	See the Annexure Below Named as Stock Market Data.
Performance in comparison to the broad based indices	See the segment named as "Performance in comparison to broad-based indices such as BSE SENSEX, BSE FINANCIAL SERVICES, BSE 500 etc."
Whether the securities are suspended from trading	No (ESM: Stage 1)

Registrar and Share Transfer Agents	M/s. PurvaSharegistry (INDIA) Private Limited No-9, Shiv Shakthi Industrial Estate, Ground Floor, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai-400 011 (T)(91)-022-2301 6761/2301 8261 (F)(91)-022-23012517 Email: purvashr@mtnl.net.in
Share Transfer System	For shares held in electronic mode, transfers are effected under the depository system of NSDL and CDSL. For shares held in physical mode, certificates are to be submitted to the RTA along with the required security transfer forms. The RTA shall effect the transfers within fifteen days, if the documents are found in order and the certificates are sent to the transferees. In the case of defective documents, the same are returned with the reasons to the transferees within fifteen days.
Dematerialisation of Shares and Liquidity	See the Annexure Below Named as Dematerialization of Shares and Liquidity.
Outstanding GDRs / ADRs / Warrants or any Convertible instruments conversion date and likely impact on equity	NIL
Commodity Price Risk or Foreign Exchange Risk and Hedging Activities	No Commodity Price risk arose. No Foreign Exchange activities done during the year.
Plant Locations	No Plant
Address for Correspondence	Mr. Joju Madathumpady Johny, Manging Director. Registered Office: Shop No. 3, 1st Floor, Adhi Vinayaga Complex, No. 3, Bus Stand, Gopalsamy Temple Street, Ganapaty, Coimbatore, Ganapathy, Coimbatore, Coimbatore North, Tamil Nadu, India, 641006 Email: investor@jmjfintechltd.com Website: www.jmjfintechltd.com Contact Number: +91 7395922291/92

Dematerialization of Shares and Liquidity

As on 31st March, 2025, out of total 1,28,00,000 equity shares of the Company 1,24,84,900 shares representing 97.538 % of total shares have been dematerialized. The detailed breakup of shares as on 31st March, 2025 is as follows:

Particulars	No. of Shares	Percentage
CDSL	85,45,099	66.76%
NSDL	39,39,801	30.78%
Physical	3,15,100	2.46%
Total	1,28,00,000	100%

Stock Market Data:**Market price data of the Company's Shares in the Bombay Stock Exchange:**

Month	The Bombay Stock Exchange	
	High (Rs.)	Low (Rs.)
April 2024	24.44	19.00
May 2024	25.10	21.00
June 2024	23.10	18.99
July 2024	25.68	18.81
August 2024	39.97	20.30
September 2024	36.82	26.02
October 2024	30.89	23.44
November 2024	34.00	26.10
December 2024	33.49	25.33
January 2025	30.97	25.00
February 2025	30.25	21.27
March 2025	27.72	22.05

Distribution of Shareholding as on 31st March, 2025

Nominal Value of each equity share – Rs. 10 each.

Total Number of Equity Shares – 1,28,00,000.

Type of Shareholder	Number of Shareholder	Total Number of Shares held	Number of Shares held in Demat	Percentage of Holding
Promoters	3	18,56,560	18,56,560	14.50%
Public Shareholders	5,693	1,09,43,440	1,06,28,340	85.50%
Total	5,696	1,28,00,000	1,24,84,900	100.00 %

Performance in comparison to broad-based indices such as BSE SENSEX, BSE FINANCIAL SERVICES, BSE 500 etc.:

During FY 2024–25, the Company’s share price demonstrated robust performance, closing the year with a gain of ~11%, compared to ~4% growth in the BSE Sensex, ~7% in the BSE Financial Services Index, and ~1% in the BSE 500 Index. The stock witnessed strong upward momentum in August–September 2024, reflecting investor confidence in the Company’s business model and future outlook. Despite broader market volatility during the latter half of the year, the Company’s share price remained resilient, underscoring its ability to generate value for stakeholders while aligning with broader sectoral trends.

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

The Company is in the process of obtaining a Credit Rating.

Other Disclosures

There are no materially significant related party transactions made by the Company that may have potential conflict with the interests of the Company at large.

- Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years - Nil
- Details of compliance with mandatory requirements and adoption of the non-mandatory requirements- Mandatory requirements and non-mandatory requirements are complied with.
- The Company has a Whistle Blower Policy, available at the Company's website – www.jmjfintechltd.com and it is affirmed that no personnel have been denied access to the Audit Committee.
- The Policy determining Material Subsidiary is disclosed in the Company’s Website – www.jmjfintechltd.com.
- The Related Party Transaction Policy is disclosed in the Company's website – www.jmjfintechltd.com.
- The Company has complied with the requirements of Corporate Governance Report of sub-para (2) to (10) of Schedule V of SEBI (LODR) Regulations, 2015.
- The Company submits quarterly compliance report on Corporate Governance to the Stock Exchange, in the prescribed format within 21 days from the close of the quarter duly signed by the Company Secretary and Compliance Officer.
- As required under Regulation 46(2) of SEBI (LODR) Regulations, 2015 the following information have

been duly disseminated in the Company's website: www.jmjfintechltd.com.

- a. Policy on Determination of Materiality of Events.
- b. Policy on Materiality of Related Party Transactions.
- c. Risk Management Policy.
- d. Familiarization Programme for Independent Directors.
- e. Policy on Determining Material Subsidiaries.
- f. Nomination and Remuneration Policy.
- g. Whistle Blower Policy.
- h. Code of Conduct of Board of Directors and Senior Management Personnel.
- i. Composition of Various Committees of the Board.

CERTIFICATE ON CORPORATE GOVERNANCE UNDER THE LISTING REGULATIONS

To,
The Members of JMJ Fintech Limited

- a. The Certificate issued in accordance with the terms of our engagement letter.
- b. We have examined the compliance of conditions of Corporate Governance by JMJ Fintech Limited ('the Company'), for the year ended 31st March 2025, as stipulated in the Regulations 17-27, clauses (b) to (i) of Regulation 46(2), and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

Management Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management, this responsibility includes the design, implementation, and maintenance of internal control procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

Our examination was limited to the procedure and implementation process adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the company has complied with all the mandatory requirements of Corporate Governance as stipulated in Schedule II of the said Regulations.

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

As regards the Discretionary Requirement specified in Part – E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with Clause C and E.

Place: Chennai

Date: 17-07-2025

For Lakshmmi Subramanian and Associates

Sd/-

Swetha Subramanian

Partner

FCS No. F10815

C.P No.12512

Peer Review Certificate No.6608/2025

UDIN: F010815G000978861

Certificate on Non-Disqualification of Directors
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
JMJ FINTECH LIMITED
(Formally known as Meenakshi Enterprises Limited)
Shop No. 3, 1st Floor, Adhi Vinayaga Complex,
No. 3, Bus Stand, Gopalsamy Temple Street, Ganapaty,
Coimbatore, Tamil Nadu, India, 641006

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **JMJ Fintech Limited** CIN L51102TZ1982PLC029253 having its registered office at Shop No. 3, 1st Floor, Adhi Vinayaga Complex, No. 3, Bus Stand, Gopalsamy Temple Street, Ganapaty, Coimbatore, Tamil Nadu, India, 641006 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended 31st March 2025.

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

Sl. No.	Name of Director	Designation	DIN	Date of Original Appointment in Company
1	Mr. Joju Madathumpady Johny	Managing Director	02712125	09/12/2021
2	Mr. Johny Madathumpady Lonappan	Whole-time Director	00017895	01/12/2021
3	CA Sivadas Chettoor	Independent Director	01773249	01/12/2021
4	CA. Julie George Varghese	Independent Director	09274826	01/12/2021
5	Lt. Col. Velayudhanpillai Harikumar	Independent Director	010450411	13/02/2024

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

Place: Chennai

Date: 17-07-2025

For Lakshmmi Subramanian and Associates

Sd/-

Swetha Subramanian

Partner

FCS No. F10815

C.P No.12512

Peer Review Certificate No.6608/2025

UDIN: F010815G000978861

**DECLARATION UNDER REGULATION 26(3) READ WITH SECHEDULE V PART D
OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015**

I, Joju Madathumpady Johnny (DIN: 02712125), Managing Director of the Company declare that the All-Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct for the Financial Year ended 31st March, 2025.

Place: Coimbatore

Date:12.08.2025

For JMJ Fintech Limited

Sd/-

Joju Madathumpady Johnny

Managing Director

DIN: 02712125

CFO/CEO CERTIFICATION

To
The Members of
JMJ FINTECH LIMITED

CERTIFICATION UNDER REGULATION 17(8) OF SEBI (LODR) REGULATIONS, 2015

- a. We have reviewed Financial Statements and Cash Flow Statement for the year ended 31.03.2025 and that to the best of our knowledge and belief
- i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept that it is our responsibility to establish and maintain internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and have disclosed to the Auditors and the Audit Committee, wherever applicable:
- I) Deficiencies in the design or operation of internal controls, if any, when come to our notice; we take steps or propose to take steps to rectify those deficiencies.
 - II) Significant changes in internal control.
 - III) Significant changes in accounting policies and that the same have been disclosed in the notes to the financial statements.
 - IV) Instances of significant fraud of which we have been aware and the involvement therein, if any of the management or an employee having a significant role in the company's internal control system.

Place: Coimbatore

Date: 12.08.2025

For and on behalf of the Board

Sd/-

Justin Thomas O
Chief Financial Officer

Independent Auditors' Report

To the Members of

M/s. JMJ Fintech Limited

Opinion

We have audited the financial statements of M/s. JMJ Fintech Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss, the Statement of Changes in Equity and Cash Flow Statement for the year ended on that date, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

- a) Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.
- b) Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards will always detect a material misstatement when it exists.
- c) Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. And we also,
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
 - Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the **Companies (Auditor's Report) Order, 2020** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**' statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company with reference to the financial statements and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**" to this report.; and

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- a. The Company does not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For Mahesh C Solanki & Co
Chartered Accountants
FRNo.006228C

Sd/-

CA Vinay Kumar Jain
Memb No. 232058
Partner
UDIN: 25232058BMKUUM2684
Place: Chennai
Date: 22-04-2025

Annexure A – Additional Information Annexed to the Independent Auditors’ Report to the Members of the Company on the Financial Statement for the year ended 31st March, 2025.

- i. In respect of its Property, Plant and Equipment and Intangible assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of Intangible assets.
 - (b) In our opinion, all the Property, Plant and Equipment have been physically verified by the Management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies between the book records and Physical Verification were noticed.
 - (c) No Immovable Property are held by the company as on 31st March 2025, accordingly, clause i(c) of the Order is not applicable.
 - (d) The Company has not revalued its Property, Plant and Equipment or Intangible assets or both during the year.
 - (e) There is no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. In respect of its inventories:
- The company is a service Industry providing Non-Banking Financial Services, hence does not hold any inventories. Accordingly clause (ii) of the order is not applicable.
- iii. In respect of any guarantee or security or any loans or advances:
- (a) Since the Company’s principal business is to give loans. Accordingly, the provision of clause (iii) (a) of paragraph 3 of the Order is not applicable to it.
 - (b) The Company, being a Non-Banking Financial Company (‘NBFC’), registered under provisions of RBI Act, 1934. In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees, provided during the year are, prima facie, not prejudicial to the Company’s interest.
 - (c) The schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

- (d) The total amount overdue for more than ninety days is INR.2,18,98,520 /-, and the reasonable steps have been taken by the company for recovery of the principal and interest.
- (e) Since the Company's principal business is to give loans. Accordingly, the provision of clause (iii) (e) of paragraph 3 of the Order is not applicable to it.
- (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. With the information and explanations given to us, the company has complied with the provisions of Sec 185 and 186 of Companies Act 2013 in terms of loans, investments, guarantees and security. The Company being a NBFC, nothing contained in Sec 186 except sub-section (1) of the section applies during the year.
- v. The Company has not accepted any deposits from the public. So, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are not applicable to the company. But the Company received subordinated debt of Rs.20,06,70,000/-till 31st March 2025, in compliance with RBI Master Directions DNBR/2016-17/38 updated 2May2022 under clause (xiii) sub clause (i).
- vi. Maintenance of cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable for the company, so such accounts and records have not been so made and maintained.
- vii. (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues, including Provident Fund, Employees State Insurance, Income tax, Service tax, Goods and Service Tax, cess, and other material statutory dues have been regularly deposited during the year with the appropriate authorities. According to the information and explanations given to us, there are no arrears of statutory dues which are outstanding as at 31st March 2025 for a period of more than six months from the date they became payable.
- (b) In our opinion and according to the information and explanations given to us, there are no dues of Income Tax, Service tax and Goods and Service tax which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanation given to us, there is no such transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- ix. (a) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of dues to any financial institution or bank as at the balance sheet date.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, no term loans were applied during the period.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) or by way of term loans.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xi. (a) To the best of our knowledge and belief and according to the information and explanations given to us, during the year, no fraud by the Company and no material fraud on the Company were noticed or reported during the course of our audit.
- (b) There is no report under sub-section (12) of section 143 of the Companies Act has been filed by the us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) There is no such complaint received from whistle-blower by the company during the year.
- xii. The Company is not a Nidhi Company. Accordingly clause (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 177 and Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has entered into non-cash transactions with directors or persons connected with them in compliance with the provisions of Section 192 of the Companies Act, 2013.
- xvi. The company is a Non-Banking Financial Institution - Non Deposit-Systemically Non Important Company and is registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. The Company has not incurred any cash losses in the financial year and as well as in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios (Ref: Note 31), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. (a) The provisions of Sec 135 of the Act is not applicable to the company, since it does not meet the eligibility criteria for CSR activity. And hence this clause is not applicable to the company and the company is not required to transfer any unspent amount pertaining to the year under report to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (b) There is no such amount remaining unspent under subsection (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of subsection (6) of section 135 of the said Act.

xxi. There is no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies.

For Mahesh C Solanki & Co
Chartered Accountants
FRNo.006228C

Sd/-

CA Vinay Kumar Jain
Partner
Memb No. 232058
UDIN: 25232058BMKUUM2684
Place: Chennai
Date: 22-04-2025

Annexure B to The Independent Auditor's Report to the Members of the Company on the Financial Statement for the year ended 31st March, 2025,

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

We have audited the internal financial controls with reference to the Financial Statements of M/s. JMJ Fintech Limited ('the Company') as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these financial statements.

Meaning Of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has an internal financial controls system with reference to Ind AS financial statements which are operating effectively, design whereof needs to be enhanced to make it comprehensive. Based on verification of process control matrices, made available to us for the financial year under report and thereafter, in our opinion considering the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the

Guidance Note, appropriate documentation thereof needs to be strengthened to make the same commensurate with the size of the Company and nature of its business.

For Mahesh C Solanki & Co.,

Chartered Accountants

FR No. 006228C

Sd/-

CA Vinay Kumar Jain

Memb No. 232058

Partner

UDIN: 25232058BMKUUM2684

Date: 22-04-2025

J M J Fintech Limited (Formerly Meenakshi Enterprises Ltd)**CIN: L51102TZ1982PLC029253****Balance Sheet as at March 31, 2025****(Rs. in Thousands)**

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Financial Assets			
(a) Cash and Cash equivalents	2	19,158.97	515.50
(b) Receivables			
(I) Trade Receivables			
(II) Other Receivables	3	35.28	-
(c) Deposits	4	3,832.25	2,181.50
(d) Loans	5	4,25,695.05	2,51,979.11
(e) Other Financial Assets	6	1,868.07	1,450.16
(2) Non- financial Assets			
(a) Deferred Tax assets	7	180.99	82.52
(b) Property, Plant & Equipment	8	6,234.58	4,476.06
(c) Other intangible assets	8	2,306.37	1,293.51
(d) Other non- financial assets	9	21,222.20	12,473.03
Total Assets		4,80,533.76	2,74,451.39
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial liabilities			
(a) Payables			
(I) Trade Payables	10		
(i) total outstanding dues of micro and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		2,262.14	1,454.07
(II) Other Payables	10		
(i) total outstanding dues of micro and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		6,015.84	3,089.78
(b) Borrowings (Other than Debt Securities)	11	10,000.00	-
(c) Subordinate Liabilities	12	2,00,670.00	1,03,570.00
(2) Non-financial liabilities			
(a) Current Tax Liabilities	13	525.97	200.99
(b) Provisions	14	24,785.06	10,464.07
(3) Equity			
(a) Equity share capital	15	1,28,000.00	1,24,000.00
(b) Other equity	16	1,08,274.75	31,672.48
Total equity and liabilities		4,80,533.76	2,74,451.39
Notes 1 to 35 form an integral part of the financial statements			

As per our report of even date attached

For Mahesh C. Solanki & Co. ,**Chartered Accountants****FRNo.006228C**

Sd/-

CA Vinay kumar Jain

Partner

Memb, No: 232058

UDIN: 25232058BMKUUM2684

Place: Chennai

Date: 22nd April 2025

For and on behalf of the Board of Directors

Sd/-

Joju Madathumpady Johny

Managing Director

DIN - 02712125

Sd/-

Justin Thomas O

Chief Financial Officer

Sd/-

Johny Madathumpady**Lonappan**

Chairman

DIN- 00017895

Sd/-

Vidya Damodaran

Company Secretary

JMJ Fintech Limited (Formerly Meenakshi Enterprises Limited)

CIN: L51102TZ1982PLC029253

Statement of Profit & Loss for the year ended March 31, 2025

(Rs. in Thousands)

	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations			
(i) Interest Income	17	1,71,171.30	74,530.97
(I) Total Revenue from operations		1,71,171.30	74,530.97
(II) Other Income	18	301.41	144.39
(III) Total Income (I+II)		1,71,472.71	74,675.36
Expenses			
(i) Finance costs	19	15,745.88	8,420.65
(ii) Impairment of Financial Instruments	20	2,034.84	40.56
(ii) Employee benefit expense	21	34,261.18	13,712.86
(iii) Depreciation and amortisation expense	8	2,381.16	1,822.70
(iv) Other expenses	22	22,493.57	12,102.19
(IV) Total expenses		76,916.63	36,098.96
(V) Profit before exceptional items and taxes (III-IV)		94,556.08	38,576.40
(VI) Exceptional items		-	-
(VII) Profit before tax (PBT) (V-VI)		94,556.08	38,576.40
(VIII) Tax expense			
i) Current tax		23,754.54	9,629.92
ii) Tax relating to earlier years		297.74	-
iii) Deferred tax	7	-98.47	-146.70
		23,953.81	9,483.22
(IX) Provision for RBI Standard Reserve @ 20% on PBT		18,911.22	7,715.28
(X) Profit for the year (VII-VIII-IX)		51,691.05	21,377.90
(XI) Other comprehensive income		-	-
(XII) Total comprehensive income for the year (X+XI)		51,691.05	21,377.90
(XIII) Earnings per equity share	23		
Equity shares of par value of INR 10/- each			
Basic Earnings per share		4.04	1.72
Diluted Earnings per share		4.04	1.72

Notes 1 to 35 form an integral part of the financial statements

As per our report of even date attached

For Mahesh C. Solanki & Co.,
Chartered Accountants
FRNo.006228C

Sd/-

CA Vinay kumar Jain

Partner

Memb No: 232058

UDIN: 25232058BMKUUM2684

Place: Chennai

Date: 22nd April 2025

For and on behalf of the Board of Directors

Sd/-

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Managing Director

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Chairman

DIN- 00017895

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Justin Thomas O

Chief Financial Officer

Sd/-

Vidya Damodaran

Company Secretary

JMJ Fintech Limited (Formerly Meenakshi Enterprises Limited)**CIN: L51102TZ1982PLC029253****Statement of Cash Flow for the year ended March 31, 2025****(Rs. in Thousands)**

Particulars	As at March 31,2025	As at March 31,2024
A. Cash Flow From Operating Activities		
Profit before exceptional items and taxes	94,556.08	38,576.40
<i>Adjustments for Non-Cash & Non-Operating Expenses</i>		
Depreciation	2,381.16	1,822.70
Provision for NPA/ (Written back)/Standrad Assets	2,034.84	40.56
Operating Profit Before Working Capital Changes	98,972.08	40,439.66
<i>Adjustments for Working Capital Changes</i>		
<i>Net Cash Flow from Operating Activities</i>		
Short & Long Term Loans & Advances - (Increase) / Decrease	-1,75,344.42	-1,16,219.95
Other Current and Non- Current Assets - (Increase) / Decrease	-10,853.11	-11,610.79
Liabilities & Provisions - Increase / (Decrease)	-6,078.55	3,775.17
Sub Total (Cash Generated from Operations)	-93,304.00	-83,615.91
Taxes Paid During the Year	-	-
Net Cash Flow from Operating Activities	-93,304.00	-83,615.91
B. Cash Flow From Investing Activities		
Commercial Deposits and Bank deposits	-	2,225.88
Net (Purchase)/Sale of Fixed Assets	-5,152.53	-4,100.55
Net Cash Flow from Investing Activities	-5,152.53	-1,874.67
C. Cash Flow From Financing Activities		
Proceeds from Issue of Equity Shares	10,000.00	-
(Repayment)/Availment of Borrowings	1,07,100.00	73,660.00
Net Cash Flow from Financing Activities	1,17,100.00	73,660.00
D. Net Increase /(Decrease) in Cash & Cash Equivalents	18,643.47	-11,830.58
E. Opening Cash & Cash Equivalents	515.50	12,346.08
F. Closing Cash & Cash Equivalents	19,158.97	515.50

As per our report of even date attached

For Mahesh C. Solanki & Co.,

Chartered Accountants

FRNo.006228C

Sd/-

CA Vinay kumar Jain

Partner

Memb, No: 232058

UDIN: 25232058BMKUUM2684

Place: Chennai

Date: 22nd April 2025

For and on behalf of the Board of Directors

Sd/-

Joju Madathumpady Johny

Managing Director

DIN- 02712125

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DIN- 00017895

Sd/-

Vidya Damodaran

Company Secretary

JMJ Fintech Limited (Formerly Meenakshi Enterprises Limited)

CIN: L51102TZ1982PLC029253

Statement of Changes in Equity for the year ended March 31, 2025

(Rs. in Thousands)

A. Equity share capital					
As on 31st March 2025					
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period	
1,24,000.00	-	1,24,000.00	4,000.00	1,28,000.00	
As on 31st March 2024					
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period	
1,24,000	-	1,24,000	-	1,24,000	
B. Other equity					
As on 31st March 2025					
Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Securities premium	Retained Earnings	Statutory Reserve		
Balance as at 31st March 2024	9,400.00	11,754.49	10,517.99	-	31,672.48
Profit/(Loss) for the year	-	51,691.05	-	-	51,691.05
Issue of Share at Premium	6,000.00	-	-	-	6,000.00
Transfer to Statutory Reserve	-	-	18,911.22	-	18,911.22
Other comprehensive income / (losses)	-	-	-	-	-
Balance as at 31st March 2025	15,400.00	63,445.54	29,429.21	-	1,08,274.75
As on 31st March 2024					
Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Securities premium	Retained Earnings	Statutory Reserve		
Balance as at 31st March 2023	9,400.00	-9,623.41	2,802.71	-	2,579.30
Profit/(Loss) for the year	-	21,377.90	-	-	21,377.90
Issue of Share at Premium	-	-	-	-	-
Transfer to Statutory Reserve	-	-	7,715.28	-	7,715.28
Other comprehensive income / (losses)	-	-	-	-	-
Balance as at 31st March 2024	9,400.00	11,754.49	10,517.99	-	31,672.48

As per our report of even date attached

For Mahesh C. Solanki & Co.,

Chartered Accountants

FRNo.006228C

Sd/-

CA Vinay kumar Jain

Partner

Memb No: 232058

UDIN:

Place: Chennai

Date: 22nd April 2025

For and on behalf of the Board of Directors

Sd/-

Joju Madathumpady Jojny

Managing Director

DIN- 02712125

Sd/-

Joju Madathumpady

Chairman

DIN- 00017895

Sd/-

Justin Thomas O

Chief Financial Officer

Sd/-

Vidya Damodaran

Company Secretary

1 Significant Accounting Policies

1.1 Company Information

JMJ FINTECH LIMITED (previously known as Meenakshi Enterprises Limited) is a Non-Deposit taking Non- Banking Financial Company (NBFC) as defined under section 45-1A of the Reserve Bank of India ('RBI') Act, 1934. The Company is registered as an NBFC with RBI. The Company is in the business of providing loans to both Corporate Clients and HNIs against security and guarantee. It also finances SME sector for growth and it acts as consultant for raising funds through IPO or PE / Venture Funds. It also acts as management consultant relating to areas such as Merger, Amalgamation, Acquisition and Valuation etc. The Company is also into the business of Investment in Shares & Securities and is having its separate research division to identify good listed companies. The Company also invests in both Cash & Derivatives Market through BSE NSE. The Company's shares are listed in Bombay Stock Exchange.

1.2 Basis of Preparation of financial statements

A. Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. Any directions issued by the RBI or other regulators are implemented as and when they become applicable.

For the periods up to and including the financial year ended March 31, 2025 the Company prepared its financial statements in accordance with Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under the Act, guidelines issued by the RBI and other generally accepted accounting principles in India.

The regulatory disclosures required by RBI Scale Based Regulations, 2023 are complied with and the financial statements are prepared under Ind AS pursuant to the RBI notification on Implementation of Indian Accounting Standards, dated March 13, 2020.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in us.

B. Presentation of financial statements

The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss are presented in the format presented under Division III of Schedule III of the Act, as amended from time to time, for Non - Banking Financial Companies ('NBFCs') that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per requirements of Ind AS 7 Statement of Cash Flows.

C. Basis of Preparation

The financial statements have been prepared on the historical cost convention under accrual basis of accounting except for certain financial instruments and plan assets of defined plans, which are measured at fair values at the end of each reporting period as explained in the accounting policies below. All amounts disclosed in the financial statements and notes have been rounded off to nearest thousand rupees in compliance with Schedule III of the Act, unless otherwise stated.

1.3 Use of Estimates

The preparation of financial statements in conformity with the Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

1.4 Inflation

Assets and liabilities are recorded at historical cost to the company. These costs are not adjusted to reflect the changing value in the purchasing power of the company.

1.5 Property, Plant and Equipment

All items of Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation/ amortization and impairment, if any. Cost includes purchase price, taxes and duties, labour cost and directly attributable overheads incurred up to the date the asset is ready for its intended use. However, cost excludes Excise Duty, Value Added Tax and Goods and Services Tax to the extent credit of the duty or tax is availed of.

Subsequent costs are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that future economic benefit associated with the item flows to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repair and maintenance are charged to Profit and Loss during the reporting period in which they are incurred.

1.6 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

1.7 Depreciation and Impairment of assets

The useful life estimates prescribed in Part C of Schedule II to the Companies Act, 2013 are adhered to and depreciation is calculated on such assets on the basis of useful life estimates. Depreciation is charged over the estimated life of the fixed assets on written down value method at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013. Items costing less than Rs.5,000/- are fully depreciated in the year of purchase. For assets purchased/ sold during the year, depreciation is provided on pro rata basis by the company.

Asset category	Useful life
Inverters	5 Years
Mobile	3 Years
CCTV	3 Years
Electrical Fittings	10 Years
Computers & Laptops	3 Years
Air Conditioner	5 Years
Printer	5 Years
Hoardings	5 Years
Name Board	5 Years
Furniture & Fixtures	10 Years
UPS and Batteries	5 Years
Interior Works	10 Years
Web Camera	3 Years
Safe & Lockers	10 Years
Office Equipments	5 Years
Computer Software	5 Years

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or the Cash Generating Unit ('CGU'). If such recoverable amount of the asset of the CGU to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of the profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of the depreciated historical cost.

1.8 Employee Benefits

Employee benefits include salaries, wages, contribution to employee state insurance, leave encashment towards un-availed leave and incentives.

Short-term employee benefits such as wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Contribution to Provident Fund is not applicable to the Company. Leave Encashment is accounted on actual liability basis. The liability in respect of Gratuity is not provided on actuarial valuation basis.

1.9 Revenue Recognition

- (i) Revenue on sale of securities is recognized and accounted for on sale of such shares.
- (ii) Interest Income on Loans is recognized and accounted for on accrual basis in accordance with the prudential norms guidelines issued by the Reserve Bank of India.
- (iii) Interest income on bank deposits is recognised on accrual basis.

1.10 Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, tax and any deferrals or accruals of past or future cash receipts or payments. The cash flows are prepared for the operating, investing and financing activities of the Company.

1.11 Cash and Cash equivalents

Cash and Cash Equivalents in the balance sheet and for the purpose of cash flow statement comprise cash in hand and cash at bank including fixed deposit with original maturity period of three months and short-term highly liquid investments with an original maturity of three months or less.

Bank overdrafts are shown within current liabilities in the balance sheet.

1.12 Borrowing Cost

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to development of the qualifying asset upto the date of capitalisation of such assets are added to the cost of the assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

1.13 Taxation

Tax expenses are the aggregate of the current tax and deferred tax charged or credited in the Statement of profit and loss for the year. The Company opted for New Tax Regime under section 115BAA of Income Tax Act, 1961 with effect from FY 2022-23. The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the company.

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date. Deferred Tax Asset and Liability are netted off and disclosed in the balance sheet under the Head "Deferred Tax Asset/ Liability".

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted.

1.14 Provisions and Contingencies

The Company recognizes provisions when there is present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure is made in the financial statements.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current management estimates. If it is no longer probable that the outflow of resources is not required to settle the obligation, the provision is reversed.

A disclosure of contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources. Contingent assets are not recognized in the financial statements.

When there is possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

1.15 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.16 Financial Instruments

i) Financial Assets

Classification

The Company classifies its financial assets in the following measurement categories: those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and those measured at amortised cost. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Subsequent measurement

a) Financial assets carried at amortised cost :

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income :

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

c) Financial assets at fair value through profit and loss :

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit and loss.

ii) Financial liabilities

Debt and equity instruments issued by Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) Derecognition of financial instruments

The company derecognizes a financial asset when the contractual right to receive the cash flows from the financial asset expire or it transfers the financial asset.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired.

iv) Impairment of financial assets

The company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost . The impairment methodology applied depends on whether there has been a significant increase in credit risk.

JMJ Fintech Limited (Formerly Meenakshi Enterprises Limited)**CIN: L51102TZ1982PLC029253****Notes to Financial Statements for the year ended March 31, 2025****(Rs. in Thousands)**

Particulars	As at 31st March 2025	As at 31st March 2024
2. Cash And Cash Equivalents		
(i)Balance with Banks in Current accounts	14,889.02	222.98
(ii)Cash on hand	4,269.95	292.52
Total	19,158.97	515.50
3. Receivables		
(i) Trade Receivable	-	-
(ii) Other Receivables		
Unsecured, Considered good	35.28	-
Total	35.28	-
4. Deposits		
Security Deposits (Unsecured, Considered good)	3,832.25	2,181.50
Total	3,832.25	2,181.50
5. Loans (At amortised cost)		
(A)		
(i) Loans repayable on Demand	5,992.01	5,992.01
(ii) Term loans	31,875.22	3,271.44
(iii) Small personal loans	3,95,904.47	2,49,163.83
(iv) Quick retail loans	333.17	333.17
Total (A) - Gross	4,34,104.87	2,58,760.45
Less: Impairment loss allowance	8,409.82	6,781.34
Total (A) - Net	4,25,695.05	2,51,979.11
(B)		
(i) Unsecured	4,34,104.87	2,58,760.45
Total (B)-Gross	4,34,104.87	2,58,760.45
Less: Impairment loss allowance	8,409.82	6,781.34
Total (B)-Net	4,25,695.05	2,51,979.11
(C)		
(I) Loans in India		
(i) Individuals and corporates	4,34,104.87	2,58,760.45
Total (C)- Gross	4,34,104.87	2,58,760.45
Less: Impairment loss allowance	8,409.82	6,781.34
Total(C) (I)-Net (C)	4,25,695.05	2,51,979.11
(II)Loans outside India	-	-
Less: Impairment loss allowance	-	-
Total (C) (II)- Net	-	-
Total C(I) and C(II)	4,25,695.05	2,51,979.11
6. Other Financial Assets		
Interest accrued on loans	1,868.07	1,450.16
Total	1,868.07	1,450.16

7. Deferred Tax Assets / (Liabilities)				
Deferred Tax Assets				
Depreciation on PPE & Intangibles		180.99	82.52	
Total (A)		180.99	82.52	
Deferred Tax Liabilities				
Total (B)		-	-	
Net Position (A-B)		180.99	82.52	
Movement of deferred tax				
Particulars	As at 31st March 2024	Recognised in statement of profit and loss	Recognised in OCI	As at 31st March 2025
Depreciation on PPE & Intangibles	82.52	98.47	-	180.99
9. Other Non-Financial Assets				
GST Input Credits		1,753.78	490.57	
Advance Tax and TDS receivable		19,468.42	11,982.46	
Total		21,222.20	12,473.03	

JMJ Fintech Limited (Formerly Meenakshi Enterprises Limited)

CIN: L51102TZ1982PLC029253

Notes to Financial Statements for the year ended March 31, 2025

(Rs. in Thousands)

8. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Description	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount	
	As at April 01, 2024	Additions	Deletions	As at March 31, 2025	For the year	On disposals	As at March 31, 2025	As at March 31, 2024
Property, Plant & Equipment								
Inverters	36.50	-	-	36.50	3.88	-	18.97	17.53
Mobile	72.42	82.12	-	154.54	33.05	-	64.61	89.93
CCTV	543.33	391.40	-	934.73	161.44	-	271.37	663.36
Electrical Fittings	459.41	304.40	-	763.81	140.50	-	229.21	534.60
Computers & Laptops	1,556.46	954.73	-	2,511.19	727.95	-	1,597.22	913.97
Air Conditioner	388.11	32.75	-	420.86	85.00	-	145.08	275.78
Printer	260.64	263.60	-	524.24	174.34	-	304.29	219.95
Hoardings	453.27	185.95	-	639.22	102.27	-	197.36	441.86
Name Board	206.23	31.01	-	237.24	40.28	-	103.20	134.04
Furniture & Fixtures	1,492.51	559.95	-	2,052.46	375.23	-	712.28	1,340.18
UPS and Batteries	195.67	299.82	-	495.49	58.26	-	74.83	420.66
Interior Works	720.21	515.06	-	1,235.27	231.00	-	323.48	911.79
Web Camera	-	54.00	-	54.00	13.47	-	13.47	40.53
Safe & Lockers	-	266.95	-	266.95	40.33	-	40.33	226.62
Office Equipments	-	3.80	-	3.80	0.02	-	0.02	3.78
Total (A)	6,384.76	3,945.54	-	10,330.30	2,187.02	-	4,095.72	6,234.58
Intangibles								
Software	1,459.92	1,207.00	-	2,666.92	194.14	-	360.55	2,306.37
Total	1,459.92	1,207.00	-	2,666.92	194.14	-	360.55	2,306.37

JMJ Fintech Limited (Formerly Meenakshi Enterprises Limited)**CIN: L51102TZ1982PLC029253****Notes to Financial Statements for the year ended March 31, 2025****(Rs. in Thousands)**

Particulars	As at 31st March 2025	As at 31st March 2024
10. Payables		
Trade Payables		
- Total outstanding dues of Micro and Small Enterprises	-	-
- Total outstanding dues of creditors other than Micro and Small Enterprises	2,262.14	1,454.07
Other Payables		
- Total outstanding dues of Micro and Small Enterprises	-	-
- Total outstanding dues of creditors other than Micro and Small Enterprises	6,015.84	3,089.78
Total	8,277.98	4,543.85

As per the information available in the books of accounts, the Company does not have any dues payable to Micro and Small Enterprises and hence disclosures relating to Micro and Small Enterprises is not applicable.

Trade Payables ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment / date of transaction				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2,262.14	-	-	-	2,262.14
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	2,262.14	-	-	-	2,262.14

Trade Payables ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment / date of transaction				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,454.07	-	-	-	1,454.07
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,454.07	-	-	-	1,454.07

11. Borrowings (Other than Debt Securities)**At amortised cost**

Working Capital loan from financial institution

i) Secured by hypothecation of book debts and personal guarantee by Managing Director

ii) Repayable in full at the end of 36 months

iii) Loan repayable to related party - JMJ Finance Ltd

Total	10,000.00	-
Borrowings in India	10,000.00	-
Borrowings outside India	-	-
12. Subordinated liabilities		
At amortised cost		
Unsecured subordinated debt (face value of Rs.10000)	2,00,670.00	1,03,570.00
Total	2,00,670.00	1,03,570.00
Subordinated liabilities in India	2,00,670.00	1,03,570.00
Subordinated liabilities outside India	-	-

13. Current tax liabilities (Net)		
TDS payable	501.67	161.87
GST Payable	24.30	39.12
Total	525.97	200.99
14. Provisions		
Provision for Income Tax	23,754.54	9,629.92
Provision for Standard Assets	1,030.52	624.15
Provision for statutory and Intenal Audit fee	-	210.00
Total	24,785.06	10,464.07

JMJ Fintech Limited (Formerly Meenakshi Enterprises Limited)

CIN: L51102TZ1982PLC029253

Notes to Financial Statements for the year ended March 31, 2025

Particulars	(Rs. in Thousands)			
	As at 31st March 2025 Number	As at 31st March 2025 Amount	As at 31st March 2024 Number	As at 31st March 2024 Amount
15. Equity Share Capital				
Authorised capital Equity shares of Rs.10/- each	4,00,00,000	4,00,000.00	2,50,00,000	2,50,000.00
Issued, subscribed and fully paid up Equity shares of Rs.10/- each.	1,28,00,000	1,28,000.00	1,24,00,000	1,24,000.00

15(a) - Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	31st March 2025		31st March 2024	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the period	1,24,00,000	1,24,000.00	1,24,00,000	1,24,000.00
Issued during the period for cash (<i>Refer note 31</i>)	4,00,000	4,000.00	-	-
Shares outstanding at the end of the period	1,28,00,000	1,28,000.00	1,24,00,000	1,24,000.00

15(b) - Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10/- each at Balance Sheet date. Every shareholder is entitled to such rights as to attend and vote at the meeting of the shareholders to receive dividends distributed and also has a right in the residential interest of the assets of the company. Every shareholder is also entitled to right of inspection of documents as provided in the Companies Act, 2013. There are no restrictions attached to equity shares.

15(c) - Details of shareholder holding more than 5% shares of the Company

Name of Shareholder	31st March 2025		31st March 2024	
	No of shares	%	No of shares	%
Sajeeth Mohammed Salim	10,69,370	8.35%	10,69,370	8.62%
Johny M L	18,52,560	14.47%	18,52,560	14.94%

15(d) - Details of shareholding of promoters

Name of Promoter	31st March 2025		31st March 2024		% change during the year
	No of shares	%	No of shares	%	
Johnny M L	18,52,560	14.47%	18,52,560	14.94%	-0.47%
Joju Madathumpady Johnny	2,000	0.02%	2,000	0.02%	0.00%
Shiny Joju	2,000	0.02%	2,000	0.02%	0.00%

16. Other Equity

Particulars	As at 31st March 2025	As at 31st March 2024
Securities Premium		
Balance at the beginning of the Year	9,400.00	9,400.00
Addition/ Deletion during the year	6,000.00	-
Balance at the end of the Year	15,400.00	9,400.00
<i>(This was generated by issuing 4,00,000 shares at a premium of INR 15 per share. Refer note 31)</i>		
Retained Earnings		
Balance at the beginning of the Year	11,754.49	-9,623.41
Add: Profit after Tax for the year	51,691.05	21,377.90
Balance at the end of the Year	63,445.54	11,754.49
Statutory Reserve		
Balance at the beginning of the Year	10,517.99	2,802.71
Addition/ Deletion during the year	18,911.22	7,715.28
Balance at the end of the Year	29,429.21	10,517.99
<i>(As per Section 45-IC of the Reserve Bank of India, the Company is required to create reserve fund at the rate of 20% of the Net Profit as disclosed in the Profit and Loss Account.)</i>		
Other Comprehensive Income		
Balance at the beginning of the Year	-	-
Addition/ Deletion during the year	-	-
Balance at the end of the Year	-	-
Total	1,08,274.75	31,672.48

JMJ Fintech Limited (Formerly Meenakshi Enterprises Limited)**CIN: L51102TZ1982PLC029253****Notes to Financial Statements for the year ended March 31, 2025****(Rs. in Thousands)**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
17. Interest Income		
Interest on Term Loan	1,857.04	2,137.98
Interest on Gold Loan	-	4,355.38
Interest on Small Personal Loan	1,64,926.67	68,037.61
Interest on Business Loan	4,387.59	-
Total	1,71,171.30	74,530.97
18. Other Income		
Interest on Fixed Deposits	301.41	110.64
Income from TDS	-	33.74
Mis Income	-	0.01
Total	301.41	144.39
19. Finance Cost		
Interest on financial liabilities measured at amortised cost		
i) subordinated liabilities	14,907.22	8,420.65
ii) Interest on borrowings	838.66	-
Others		
Total	15,745.88	8,420.65
20. Impairment on financial instruments		
Provision for Standard Assets and Non-Performing Assets	2,034.84	40.56
Total	2,034.84	40.56
21. Employee Benefit Expenses		
Salaries, Wages and Bonus	20,595.78	6,689.88
Incentives & Other Benefits	2,606.48	791.72
Remuneration to directors	10,619.36	6,111.29
Contribution to Employee State Insurance	275.62	15.94
Staff Welfare expense	163.94	104.03
Total	34,261.18	13,712.86

22. Other Expenses		
Advertisement and Publicity expense	1,232.78	547.14
Branch opening expenses	205.34	170.91
Business Promotional Expense	481.87	145.68
Bank charges	87.84	79.01
Commssion and brokerage	5,437.74	2,396.42
Cleaning charges	319.80	162.00
Electricity & Water charges	377.55	228.57
Rates and Taxes	1,734.02	36.45
Fees and subscription	467.11	34.08
Meeting Expense	29.07	30.50
Statutory audit fee	200.00	210.00
Listing Expense	325.00	300.00
Office expense	184.43	72.23
Postage & Courier charges	14.12	11.62
Professional & Consultancy charges	2,842.90	2,773.21
Printing & stationery	609.95	449.65
Rent	3,935.31	2,066.56
Sitting Fee	656.67	712.34
Audit fees	80.00	122.80
Telephone charges	218.18	122.20
License & Renewal Charges	52.19	55.60
Internet charges	242.75	158.18
Repairs & maintenance	123.57	824.56
Travelling expense	1,121.06	263.39
ITC Written off	998.66	123.32
Donations	500.00	-
Miscellaneous expenses	15.66	5.77
Total	22,493.57	12,102.19
23. Earning per share		
Profit After Tax (Rs in '000s)	51,691	21,378
Weighted average number of shares	1,28,00,000	1,24,00,000
Basic & diluted earnings per share (Rs) (Face value of Rs 10 each)	4.04	1.72

JMJ Fintech Limited (Formerly Meenakshi Enterprises Limited)

CIN: L51102TZ1982PLC029253

Notes to Financial Statements for the year ended March 31, 2025

(Rs. in Thousands)

24. Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at 31st March 2025	As at 31st March 2024
Contingent liabilities		
Income tax matters	1,156.27	-
Goods and services tax related matters	-	-
Total	1,156.27	-
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital expenditure and not provided for	-	-
Uncalled capital in Investments	-	-
Total	-	-

25. Income Taxes

The reconciliation between the provision for income tax of the Company and amounts computed by applying the Indian statutory income tax rates to profit before taxes is as follows:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit before income taxes	94,556.08	38,576.40
Enacted Tax Rates in India	25.17%	25.17%
Computed expected tax expense	23,797.87	9,708.91
Tax effect on account of IT depreciation	99.43	146.70
Tax effects on allowance / disallowance of expenses (net) for non deduction of TDS	-79.85	94.95
Tax effects on set off of brought forward losses	-	-179.58
Others	-62.92	-141.05
Income Tax Expense	23,754.54	9,629.92

The applicable Indian corporate statutory tax rate for the year ended 31.3.2025 is 25.17%

26. Segment reporting

The Chief Operating Decision Maker (CODM) has considered the business of providing loans as a single operating segment as defined in Ind AS 108- Operating Segments.

JMJ Fintech Limited (Formerly Meenakshi Enterprises Limited)**CIN: L51102TZ1982PLC029253****Notes to Financial Statements for the year ended March 31, 2025****(Rs. in Thousands)****27. Capital Management**

The Company's capital management strategy is to ensure that it has sufficient capital for business operations, strategic investment, and regulatory requirements, to provide reasonable return to the shareholders. Equity share capital, other equity and subordinated debts are considered for Capital management.

The company monitors its Capital Adequacy ratio as stipulated by RBI. The Capital adequacy ratio as of March 31, 2025 is 80.13% (March 31, 2024 - 84.38%) as against the regulatory requirement of 15%.

28. Fair Values

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at 31st March 2025 :

Particulars	Amortized Cost	FCTOCI	FVTPL	Total
Financial Assets				
Cash and Cash Equivalents	19,158.97	-	-	19,158.97
Receivables	35.28	-	-	35.28
Deposits	3,832.25	-	-	3,832.25
Loans	4,25,695.05	-	-	4,25,695.05
Other Financial Assets	1,868.07	-	-	1,868.07
Financial Liabilities				
Payables	8,277.98	-	-	8,277.98
Borrowings	10,000.00	-	-	10,000.00
Subordinate Liabilities	2,00,670.00	-	-	2,00,670.00

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at 31st March 2024 :

Particulars	Amortized Cost	FCTOCI	FVTPL	Total
Financial Assets				
Cash and Cash Equivalents	515.50	-	-	515.50
Deposits	2,181.50	-	-	2,181.50
Loans	2,51,979.11	-	-	2,51,979.11
Other Financial Assets	1,450.16	-	-	1,450.16
Financial Liabilities				
Payables	4,543.85	-	-	4,543.85
Subordinate Liabilities	1,03,570.00	-	-	1,03,570.00

29. Financial Risk Management

The Company's board of directors have overall responsibility for the establishment and oversight of the risk management framework. The board of directors along with the top management are responsible for developing and monitoring the risk management policies.

The risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer fails to meet his contractual obligations and arises principally from the company's loan receivables.

The company has a credit policy which clearly defines the credit filters and the terms of acceptance of proposals for financing different categories of borrowers and asset classes. The credit appraisal process includes stratification of customers, compliance with know your customer (KYC) norms, field investigation, loan to value, loan tenure, etc.

The recovery mechanism ensures timely recovery of instalments and where required, necessary action for resolution of delinquent accounts. The details of the gross carrying amount and impairment of loan assets are as follows :

Nature of Asset	As at 31st March 2025		As at 31st March 2024	
	Gross carrying value	Impairment provision	Gross carrying value	Impairment provision
Standard Assets	4,12,206.35	1,030.52	2,49,658.62	624.15
Non Performing Assets	21,898.52	8,409.82	9,086.83	6,781.35
Total	4,34,104.87	9,440.33	2,58,745.45	7,405.49

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposit to optimize the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

Exposure to liquidity risk

The table below provides details regarding the contractual maturities of financial liabilities as at 31 March 2025:

Contracted cash flows

Particulars	Carrying amount	On demand	Less than 1 year	1-2 years	More than 2 years
Payables	8,277.98	-	8,277.98	-	-
Borrowings	10,000.00	-	-	-	10,000.00
Subordinate Liabilities	2,00,670.00	-	-	-	2,00,670.00
	2,18,947.98	-	8,277.98	-	2,10,670.00

The table below provides details regarding the contractual maturities of financial liabilities as at 31 March 2024:

Contracted cash flows

Particulars	Carrying amount	On demand	Less than 1 year	1-2 years	More than 2 years
Payables	4,543.85	-	4,543.85	-	-
Subordinate Liabilities	1,03,570.00	-	-	-	1,03,570.00
	1,08,113.85	-	4,543.85	-	1,03,570.00

JMJ Fintech Limited (Formerly Meenakshi Enterprises Limited)

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Notes to Financial Statements for the year ended March 31, 2025

(Rs. in Thousands)

30 Related Party Disclosure

(A) List of Related Parties

i) Enterprises in which key Management personnel or their relatives have significant influence:

Vilvattom Kuries Private Limited
Palma Development Finance Private Limited
Popees Cares Limited
NTC Finance Private Limited
Abate As Industries Limited
JMJ Finance Limited

ii) Key Management Personnel

Joju Madathumpady Johny	Managing Director
Johny Madathumpady Lonappan	Executive Director
Sivadas Chettoor	Independent Director
Julie George Varghese	Independent Director
Vazhayil Easow Josekutty (Resigned on 26/09/2024)	Independent Director
Ramakrishnan Areekuzhiyil (Cessation due to Death on 01/10/2023)	Independent Director
Pradeep kumar Chellappan Kamalakshi (Resigned on 12/03/2024)	Independent Director
Velayudhan Pillai Hari Kumar	Independent Director
Vidya Damodaran	Company Secretary (CS)
Justin Thomas O	Chief Finance Officer (CFO)
Ema K Pulimood (Dismissed on 27/07/2023)	Chief Finance Officer (CFO)

iii) Relatives of Key Management Personnel

Joshua M J	Son of Managing Director
JACOB ALIAS JOY	Brother of MD
Riya Mathews E	Wife of CFO
Rejith C P	Husband of CS
Damodaran T M	Father of CS
Savithry K V	Mother of CS
Padmanabha Pillai C G	Father in Law of CS
Radhamony K N	Mother in Law of CS
Bijoy Pillai & Remya Padmanabha Pillai	Sister in Law of CS

(B) Transactions with related parties

i) Salary & Directors Remuneration

Particulars	FY 2024-25	FY 2023-24
Joju M J	7,387.10	4,751.61
Johny M L	3,232.26	1,359.68
Ramakrishnan Areekuzhiyil	-	90.00
Sivadas Chettoor	180.00	180.00
Pradeep kumar Chellappan Kamalakshi	-	170.81
Julie G Varghese	180.00	180.00
Vazhayil Easow Josekutty	116.67	67.74
Velayudhan Pillai Hari Kumar	180.00	23.79
Vidya Damodaran	817.34	720.00
Ema K Pulimood	-	113.96
Justin Thomas O	624.00	152.42
Sub Total	12,717.37	7,810.01
Joshua M J	-	140.00
Total	12,717.37	7,950.01

ii) Incentives

Particulars	FY 2024-25	FY 2023-24
Joshua M J	503.40	208.41
Rejith C P	-	171.11
Damodaran T M	116.90	4.00
Riya Mathews E	10.50	-
Total	630.80	383.52

iii) **Subordinated Debt**

Investment by	FY 2024-25	FY 2023-24
Jacob Alias Joy	-	300.00
Damodaran T M	-	100.00
Bijoy Pillai& Remya Padmanabha Pillai	-	-
Rejith C P	-	50.00
Savithry K V	50.00	250.00
Radhamony K N	-	50.00
Padmanabha Pillai C G	-	50.00
Riya Mathews E	10.00	-
Total	60.00	800.00

iv) **Interest Paid**

Particulars	FY 2024-25	FY 2023-24
Savithry K V	25.11	18.70
Rejith C P	6.00	1.48
Damodaran T M	12.00	9.93
Bijoy Pillai& Remya Padmanabha Pillai	24.00	24.07
Riya Mathews E	6.11	1.61
Radhamony K N	6.00	3.96
Padmanabha Pillai C G	6.00	3.98
Total	85.22	63.72

v) **Loan borrowed**

Particulars	FY 2024-25	FY 2023-24
JMJ Finance LTD	10,000.00	-

(C) **Balance outstanding with related parties**

i) **Subordinated Debt**

Particulars	As at 31st March 2025	As at 31st March 2024
Rejith C P	100.00	100.00
Savithry K V	300.00	250.00
Radhamony K N	1,100.00	1,100.00
Jacob Alias Joy	800.00	800.00
Bijoy Pillai& Remya Padmanabha Pillai	200.00	200.00
Riya Mathews E	60.00	50.00
Radhamony K N	50.00	50.00
Padmanabha Pillai C G	50.00	50.00
Total	2,660.00	2,600.00

ii) **Loan Borrowed**

Particulars	As at 31st March 2025	As at 31st March 2024
JMJ Finance LTD	10,000.00	-

JMJ Fintech Limited (Formerly Meenakshi Enterprises Limited)

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Notes to Financial Statements for the year ended March 31, 2025

31. Additional Disclosures Under Schedule III Division III

- i) The Company neither has any immovable property nor any title deeds of Immovable Property not held in the name of the Company
- ii) All Property, Plant and Equipment (PPE) and Intangible Assets are stated in the Balance sheet at cost less accumulated depreciation/ammortization and accumulated impairment losses, if any. The company has not revalued any PPE and Intangible Assets during the financial year.
- iii) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- iv) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- v) The company has not transacted with other companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- vi) The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period, as at the year ended 31 March 2025.
- vii) The Company does not have Investments in other companies and hence compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 does not apply.
- viii) The Company, as part of its normal business, grants loans and advances, borrows from Banks, financial institutions and others. These transactions are part of the Company's authorised normal business, which is conducted ensuring adherence to regulatory requirements. Other than the transactions described above:
- a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- b) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ix) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2025.
- x) There is no income surrendered/disclosed as income during the current/previous year in the tax assessments under Income Tax Act, 1961, that has not been recorded in the books of accounts.
- xi) The Company has not entered into any scheme of arrangements which has an accounting impact on current/previous financial year.
- xii) There are no loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are either repayable on demand or without specifying any terms or period of repayment.
- xiii) The company is not required to file any quarterly statements or returns of current assets with banks / financial institutions.

xiv) Ratios

(Rs. in Thousands)

Particulars		31st March 2025	31st March 2024
Tier I Capital	(A)	2,33,787	1,54,198
Tier II Capital	(B)	1,16,894	76,874
Total Capital	(C)=(A+B)	3,50,681	2,31,072
Total Risk Weighted Assets	(D)	4,37,665	2,73,853
Capital to Risk Asset Ratio Computation:			
Tier I CRAR %	(A/D)	53.42%	56.31%
Tier II CRAR%	(B/D)	26.71%	28.07%
Capital to Risk Asset Ratio (CRAR)	(C/D)	80.13%	84.38%

32. Shares Issue

During the year 2024-25, the Company had issued 4,00,000 equity shares for Rs.25 each (comprising face value Rs.10 each and a share premium of Rs.15). The shares were issued on preferential allotment on 04th October 2024 for cash consideration.

33. Corresponding figures for the previous years have been regrouped/rearranged where ever necessary to make them comparable with those of the current year. The figures are rounded to the nearest thousand rupee.

JMJ Fintech Limited (Formerly Meenakshi Enterprises Limited)

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Notes to Financial Statements for the year ended March 31, 2025

(Rs. in Thousands)

34 Additional disclosure pursuant to the RBI directions vide Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023		Amount outstanding	Amount overdue
1 Schedule to the Balance Sheet of an NBFC			
Liabilities side :			
(i) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:			
(a) Debentures	- Secured	-	-
	- Unsecured	-	-
(other than falling within the meaning of public deposits)			
(b) Deferred credits		-	-
(c) Term loans		-	-
	- Secured	-	-
	- Unsecured	-	-
(d) Inter-corporate loans and borrowings		10,000.00	-
(e) Commercial paper		-	-
(f) Public Deposits		-	-
(g) Other loans - Subordinated debts		2,00,670.00	-
		2,10,670.00	-
Assets side :			
(ii) Break-up of loans and advances			
(a) Secured		-	-
(b) Unsecured		4,34,104.87	-
		4,34,104.87	-
(iii) Break up of leased assets and stock on hire and other assets counting towards asset financing activities			
(i) Lease assets including lease rentals under sundry debtors :			
(a) Financial lease		-	-
(b) Operating lease		-	-
(ii) Stock on hire including hire charges under sundry debtors:			
(a) Assets on hire		-	-
(b) Repossessed assets		-	-
(iii) Other loans counting towards AFC activities			
(a) Loans where assets have been repossessed		-	-
(b) Loans other than (a) above		-	-

(iv) Break-up of investments :

Current investments

1. Quoted

- (i) Shares :
- (a) Equity
- (b) Preference
- (ii) Debentures and bonds
- (iii) Units of mutual funds
- (iv) Government securities
- (v) Others (please specify)

2. Unquoted

- (i) Shares :
- (a) Equity
- (b) Preference
- (ii) Debentures and bonds
- (iii) Units of mutual funds
- (iv) Government securities
- (v) Others (Pass through Certificates)

Long term investments

1. Quoted

- (i) Shares :
- (a) Equity
- (b) Preference
- (ii) Debentures and Bonds
- (iii) Units of mutual funds
- (iv) Government Securities
- (v) Others (please specify)

2. Unquoted

- (i) Shares :
- (a) Equity
- (b) Preference
- (ii) Debentures and Bonds
- (iii) Units of mutual funds
- (iv) Government Securities
- (v) Others (Pass through Certificates)

iii) Sectoral exposure

Sectors	31st March 2025			31st March 2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	0.00%	-	-	0.00%
2. Industry	5,992.01	5,992.01	100.00%	5,992.01	5,992.01	100.00%
3. Services	200.00	200.00	100.00%	200.00	200.00	100.00%
4. Personal Loans	4,27,579.69	1,884.64	0.44%	2,561.65	256.17	10.00%
5. Others - Quick retail loans	333.17	333.17	100.00%	333.17	333.17	100.00%

iv) Intra-group exposures

The Company has no intra-group exposures for the current and previous year.

v) Unhedged foreign currency exposure

The Company has no unhedged foreign currency exposure for the current and previous year.

3 Related Party Disclosure

Particulars	Key Management Personnel		Relative of Key Management Personnel		Others		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Borrowings *	-	-	-	-	10,000.00	-	10,000.00	-
Subordinated debt #	-	-	60.00	800.00	-	-	60.00	800.00
Deposits	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Purchase of fixed/other assets	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-
Interest paid	-	-	85.00	64.00	-	-	85.00	64.00
Interest received	-	-	-	-	-	-	-	-
Remuneration	12,717.37	7,810.01	-	140.00	-	-	12,717.37	7,950.01
Others (Incentive paid)	-	-	631.00	384.00	-	-	631.00	384.00

* The entire amount remains outstanding as at 31st March 2025

The outstanding amount as at 31st March 2025 and 31st March 2024 is Rs.2,660 thousand and Rs.2,600 thousand respectively

4 Disclosure of Complaints

The Company did not receive any complaints during the current and previous year.

35. Classification of Loans and Provisions made for Standard / Non Performing Assets as per RBI Guidelines

Nature of Asset	31st March 2025			31st March 2024		
	Loan amount	Rate of Provision	Provision	Loan amount	Rate of Provision	Provision
Standard Assets	4,12,206.35	0.25%	1,030.52	2,49,658.62	0.25%	624.15
Non Performing Assets						
Sub Standard Assets	14,987.45	10%	1,498.74	2,561.65	10%	256.17
Doubtful Assets	6,911.07	100%	6,911.07	6,525.18	100%	6,525.18
Loss Assets	-	-	-	-	-	-
	4,34,104.87		9,440.33	2,58,745.45		7,405.49

As per our report of even date attached

For Mahesh C. Solanki & Co.,
Chartered Accountants
FRNo.006228C

Sd/-

CA Vinay kumar Jain

Partner

Memb No: 232058

UDINI: 25232058BMKIUUM2684

Place: Chennai

Date: 22nd April 2025

For and on behalf of the Board of Directors

Sd/-

Joju Madathumpady Johny

Managing Director

DIN- 02712125

Sd/-

Johny Madathumpady

Chairman

DIN- 00017895

Sd/-

Justin Thomas O

Chief Financial Officer

Sd/-

Vidya Damodaran

Company Secretary



(Formerly Known as Meenakshi Enterprises Limited)

CIN: L51102TZ1982PLC029253

NBFC listed at Bombay Stock Exchange

TAMIL NADU | KERALA | KARNATAKA

PUDUCHERRY | MAHARASHTRA

Registered Office :

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