

41<sup>st</sup>

# ANNUAL REPORT 2023-2024



**jmj**  
**Fintech Ltd.**

(Formerly known as Meenakshi Enterprises Limited)

CIN: L51102TZ1982PLC029253

**A NBFC listed at Bombay Stock Exchange**

**TAMIL NADU | KERALA | KARNATAKA**

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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
Mr. Vazhayil Easow Josekutty	Independent Director
Lt. Col. Velayudhan Pillai Harikumar	Additional (Independent) Director
CS. Vidya Damodaran	Company Secretary
Mr. Justin Thomas O	Chief Financial Officer

### **BOARD COMMITTEES**

#### **AUDIT COMMITTEE**

CA. Sivadas Chettoor	Chairman-Independent Director
Mr. Vazhayil Easow Josekutty	Member- Independent Director
CA. Julie George Varghese	Member- Independent Director

#### **NOMINATION AND REMUNERATION COMMITTEE**

Mr. Vazhayil Easow Josekutty	Chairman- Independent Director
CA. Julie George Varghese	Member- Independent Director
Mr. Johny Madathumpady Lonappan	Member-Chairman

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

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

**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**

TAS& CO  
Chartered Accountants LLP,  
2nd floor Venus Arcade, Kanjirappilly Road,  
Vennala, Ernakulam, Kerala 682028

**BANKERS**

**HDFC**

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

**HDFC,**

P.O. Road, Thrissur, Kerala 680001

**ESAF SMALL FINANCE BANK**

M. G Road Branch, Thrissur, Kerala 680001

**THE FEDERAL BANK,**

Veekay Tower, Marar Road,  
Thrissur, Kerala 680001

**AXIS BANK**

Panampilly Nagar, Main Avenue,  
Kochi, Kerala, 682036

**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](mailto: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](mailto:investor@jmjfintechltd.com)

Website: [www.jmjfintechltd.com](http://www.jmjfintechltd.com)

Investor relation mail id: [investor@jmjfintechltd.com](mailto:investor@jmjfintechltd.com).

Contact Number: +91 7395922291/92

## CHAIRMAN'S MESSAGE



**Mr. Johny Madathumpady Lonappan**  
**Chairman**

**Dear Stakeholders,**

It is my privilege to present the 41<sup>st</sup> Annual Report of JMJ Fintech Limited for 2023-24, a year marked by resilience, growth, and transformation. Despite global and domestic challenges, we've strengthened our position as a trusted financial partner, delivering sustainable value to our stakeholders.

The Indian economy showed strong resilience, and as a BSE-listed NBFC, we played a crucial role in supporting individuals and businesses nationwide. Our solid financial performance reflects the strength of our business model, strategic initiatives, and the dedication of our talented team.

In a volatile environment, we delivered strong results, maintaining asset quality, expanding our customer base, and enhancing product offerings. Our prudent risk management and focus on innovation have kept us agile and responsive to customer needs.

We've launched strategic initiatives to improve operational efficiency, customer experience, and leverage technology for future growth. Our digital transformation efforts have streamlined processes and positioned us to capitalize on new opportunities in financial services.

We're committed to integrating Environmental, Social & Governance (ESG) principles into our operations, aligning with global trends towards responsible business practices. Our approach to sustainability supports the financial well-being of our customers and the socio-economic development of the country.

As we move forward, we're confident in our ability to navigate challenges and seize opportunities in the evolving financial landscape. With a solid foundation, we're well-positioned to drive long-term value for our shareholders. I extend my gratitude to our Board of Directors for their guidance, our employees for their dedication, and our shareholders for their trust and support. Together, we will continue to progress and succeed.

Thanking You,  
Warm Regards,

**Mr. Johny Madathumpady Lonappan**  
**Chairman**

## **MANAGING DIRECTOR'S MESSAGE**



**Mr. Joju Madathumpady Johny**  
**Managing Director**

**Dear Stakeholders,**

I am pleased to present the 41<sup>st</sup> Annual Report of JMJ Fintech limited for the financial year 2023-24. This year has been a significant one for our company, as we continued to strengthen our position in the Non-Banking Financial Company (NBFC) sector, delivering consistent growth and value for all our stakeholders. Our commitment to providing reliable and efficient financial services through our conventional lending model has proven successful, and we are excited about the opportunities ahead as we explore new avenues for growth and modernization.

### **Overview of the Year**

The Indian financial sector, in FY 2023-24, operated under the backdrop of global uncertainties, rising inflation, and regulatory shifts. Despite these challenges, JMJ Fintech limited maintained a stable and healthy growth trajectory, primarily due to our strong fundamentals, customer trust, and efficient execution of our business strategy.

Our core business of conventional lending, focusing on retail customers, has been a cornerstone of our success. Through a relationship-based approach and deep understanding of local markets, we have been able to cater to the financial needs of our customers, ensuring their growth and financial well-being.

### **Operational and Financial Highlights**

I am happy to report that JMJ Fintech limited achieved another year of strong financial performance in FY 2023-24. Key highlights include:



Our **Total Income** for the year stood at **₹7.47 crore**, reflecting a healthy year-on-year growth of **195%**. This growth was driven by increased demand for retail loans.



Our **Net Profit After Tax** rose to **₹2.14 crores**, marking a **257%** increase from the previous year. This was achieved through disciplined cost management and maintaining a high-quality loan portfolio.

**Asset Growth:** Our **Loan Assets** saw an impressive growth of **186.37%**, reaching **₹25.42 crores**, reflecting the increasing demand for credit from our customer base.



**NPA Management:** Our diligent focus on credit quality and collections allowed us to maintain a low Gross Non-Performing Asset (GNPA) ratio of 3.51%, with our Net NPA ratio at a controlled 0.89%. This underscores our commitment to prudent lending practices and risk management.

**Capital Adequacy:** Our capital adequacy ratio remains robust at 84%, ensuring that we are well-positioned to support future growth while adhering to regulatory norms.

### **Strength and Stability:**

Our traditional lending model continues to deliver results, with strong customer relationships and personalized service being the key differentiators. Through branches spread across urban, semi-urban, and rural markets, we have been able to offer a wide range of credit products.

Our conventional approach has allowed us to maintain a personal touch, which continues to be highly valued by our customers. As we move forward, our core lending operations will remain central to our growth strategy.

### **Technology and the Road Ahead**

While our conventional lending practices have served us well, we recognize the importance of staying competitive and relevant in an increasingly digitized world. In line with this, we are actively planning the integration of advanced technology solutions into our operations. The introduction of modern technology will allow us to:

**-Enhance Operational Efficiency:** Automation of key processes, including loan origination, underwriting, and collections, to improve turnaround time and reduce operational costs.

**-Improve Customer Experience:** By introducing digital touchpoints such as online loan applications and customer service platforms, we will enhance convenience for our customers, especially in semi-urban and urban areas.

**-Strengthen Risk Management:** Leveraging data analytics and AI-driven tools to improve credit assessment, minimize risks, and refine our decision-making processes.

Our focus will be on a phased and careful implementation of these technologies, ensuring that they align with our core values and business objectives. We remain committed to adopting these innovations without compromising the personal relationships we have built with our customers over the years.

### **Risk Management and Governance**

Maintaining a strong risk management framework remains one of our key priorities. This year, we strengthened our internal systems for credit evaluation, monitoring, and collections to minimize risk exposure and ensure long-term sustainability. Our commitment to governance, transparency, and ethical business practices remains unwavering as we move towards incorporating new technologies.

### **Outlook for FY 2024-25**

Looking ahead, we remain optimistic about the future. With a growing demand for credit in urban, semi-urban & rural areas, we are well-positioned to capitalize on new opportunities. Our strategic priorities for FY 2024-25 include:

- Strengthening our conventional lending portfolio.
- Implementing the first phase of our technology adoption strategy to enhance operations and customer engagement.
- Expanding into new geographies and customer segments while maintaining a prudent risk approach.
- Continuing our efforts towards responsible lending and sustainability initiatives, in line with our long-term commitment to creating a positive impact on society.

In conclusion, I would like to extend my sincere gratitude to our shareholders for their continued trust and confidence in our company, our Board for their guidance, and our employees for their dedication and hard work. We remain committed to delivering sustainable growth and long-term value for all our stakeholders. Thanking You,

Warm Regards,  
**Mr. Joju Madathumpady Johny**  
**Managing Director**

## **NOTICE TO MEMBERS**

**NOTICE is hereby given that the 41<sup>st</sup> Annual General Meeting of JMJ Fintech Limited (formerly known as Meenakshi Enterprises Limited) will be held on Monday 23<sup>rd</sup> September, 2024 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, 2024, including the Balance Sheet, Statement of Profit and Loss Account and the Cash Flow Statement and the reports of the Auditors thereon;
- 2) To appoint a director in place of Mr. Johny Madathumpady Lonappan (DIN: 00017895) who retires from office by rotation and being eligible offers himself for re-appointment.

### **SPECIAL BUSINESSES:**

- 3) **Regularisation of Mr. Velayudhanpillai Harikumar (DIN: 10450411) as Director (Non-Executive & Independent):**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) 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, Mr. Velayudhanpillai Harikumar (DIN: 10450411), Additional Director (Non-Executive & Independent) of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the SEBI Regulations, and who is eligible for appointment be and is hereby appointed as Director (Non-Executive & Independent) of the Company to hold office for a term of one year from the date of this Annual General Meeting.”

“**RESOLVED FURTHER THAT** any of the Board of Directors or Chief Financial officer 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.”

- 4) **Approval for Re- classification of the shareholding from “Promoter and Promoter Group” category to “Public Category”:**

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 31A and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments made thereto) (“Listing Regulations”), and subject to necessary approvals from BSE Limited and such other approvals as may be necessary, the request received from the shareholder for re-classification of his/her shareholding in the Company from “Promoter and Promoter Group” category to “Public” category dated 16<sup>th</sup> August, 2024 and the same was taken on record and approved at the meeting of Board of directors held on 21<sup>st</sup> August, 2024 be and are hereby approved by the members of the Company:

S. No	Request received from	No. of shares/Control in the management
1.	Sajeeth Mohammed Salim	10,69,370

**RESOLVED FURTHER THAT** upon receipt of the requisite approvals, the Company shall give effect of such re-classification in the shareholding pattern from the immediate succeeding quarter under Regulation 31 of the Listing Regulations and in all other records of the Company and make such applications, intimations, disclosures and/or filings as may be relevant or necessary from such date, as may be appropriate.

**RESOLVED FURTHER THAT** any of the Board of Directors or Company Secretary, be and is hereby severally authorized to submit the application for re-classification to BSE Limited wherein securities of the Company are listed, or any other regulatory body as may be required and to take steps necessary or desirable in this regard.

**RESOLVED FURTHER THAT** Mr. Joju Madathumpady Johny, Managing Director, be and is hereby jointly and/or severally authorized to sign any documents and do any and all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary or desirable, and to settle any questions, difficulty or doubt that may arise, in order to give effect to the above resolutions for and on behalf of the Company.

**RESOLVED FURTHER THAT** a copy of the above resolution, certified by any of the Directors, be submitted to the concerned authorities and they are requested to act upon the same.”

Place: Coimbatore

Date: 21.08.2024

**For and behalf of the Board**

Sd/-

Mr. Johny Madathumpady Lonappan

Chairman

DIN: 00017895

**NOTES:**

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022 and No. 10/2022 dated December 28, 2022, No.09/2023 dated September 25, 2023, other circular issued by the Ministry of Corporate Affairs (collectively referred to as ‘MCA Circulars’) and Securities Exchange Board of India (‘SEBI’), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and other applicable circulars issued in this regard (collectively referred to as ‘SEBI Circulars’), and in compliance with the provisions of the Companies Act, 2013 (“Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 (“Listing Regulations”), companies are allowed to hold the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the members at the common venue.
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 2023-24 including Notice of the 41<sup>st</sup> 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 [www.ipwrs.com](http://www.ipwrs.com) and can also be accessed from the websites of the Stock Exchanges i.e., Bombay Stock Exchange Limited at [www.bseindia.com](http://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. Purva Shareregistry (India) Private Limited 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 Tuesday, 17<sup>th</sup> September, 2024 to Monday, 23<sup>rd</sup> September, 2024** (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 Monday, 16<sup>th</sup> September, 2024** may cast their vote by remote e-voting. The remote e-voting period commences on **Friday, 20<sup>th</sup> September, 2024 at 9:00 am** (IST) and ends on **Sunday, 22<sup>nd</sup> September, 2024 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](mailto: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 **15<sup>th</sup> September, 2024** by sending e-mail on [investor@jmjfintechltd.com](mailto: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](mailto: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 **20<sup>th</sup> September, 2024 at 9:00 am** and ends on **22<sup>nd</sup> September, 2024 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 **16<sup>th</sup> September, 2024** 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 9<sup>th</sup> 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 <b>CDSL</b>	<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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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 &amp; voting during the meeting. Additionally, there is also links provided to access the system 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 <a href="https://web.cdslindia.com">https://web.cdslindia.com</a> and click on login &amp; 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the 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 <b>NSDL</b>	<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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name 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 &amp; voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at</p>

	<p><a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your 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 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 &amp; voting during the meeting.</p>
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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 18002109911.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 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](http://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](http://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](http://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](mailto: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](mailto: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 [investor@jmjfintechltd.com](mailto:investor@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 investor@.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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

(xviii) The Company has appointed Smt. Lakshmmi Subramanian, Practicing Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast and she has communicated her willingness to be appointed.

The Scrutinizer, after scrutinizing the votes cast during the AGM and through remote e-voting, will not later than 48 hours 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](http://www.jmjfintechltd.com) and CDSL website. The results shall simultaneously be communicated to the Bombay Stock Exchange Limited.

Place: Coimbatore

Date: 21.08.2024

**For and behalf of the Board**

Sd/-

Mr.Johny Madathumpady Lonappan

Chairman

DIN: 00017895

## EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013.

### Item No.3

#### **REGULARISATION OF MR. VELAYUDHANPILLAI HARIKUMAR (DIN: 10450411) AS DIRECTOR (NON-EXECUTIVE & INDEPENDENT).**

Mr. Velayudhanpillai Harikumar (DIN:10450411) was appointed as Additional Director (Non-Executive & Independent) of the Company with effect from 13<sup>th</sup> February, 2024 pursuant to provisions of the Section 149, 150, 152 and other applicable provisions if any, of the Companies Act, 2013. Based on the recommendation of the Nomination and Remuneration Committee, considering the knowledge, expertise and experience, the Board of Directors has proposed that Mr. Velayudhanpillai Harikumar who was appointed as an Additional Director, be and hereby be appointed as Director (Non-Executive & Independent) of the Company in its Annual General Meeting to hold office for a term of One (1) year with effect from the date of this Annual General Meeting.

The Company has received a declaration from Mr. Velayudhanpillai Harikumar that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company and passing of Special resolution is required for regularization of Mr. Velayudhanpillai Harikumar as Independent Director of the Company.

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 <sup>th</sup> May 1964
7.	No. of companies in which I am a Managing Director, Chief Executive Officer, Whole Time Director, Secretary, Chief Financial Officer, Manager.	NIL
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, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise in the resolution as set out in Item no.3.

**Item 04:**

**APPROVAL FOR RE-CLASSIFICATION OF THE SHAREHOLDING FROM “PROMOTER AND PROMOTER GROUP” CATEGORY TO “PUBLIC CATEGORY”:**

Pursuant to Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), BSE Limited may allow re-classification of Promoter as Public Shareholder subject to fulfilment of conditions as provided therein.

Group” of the Company and have requested for re- classification under the “Public” category under Regulation 31A of the Listing Regulations (“Request”).

The request from the shareholder was received by the Company on 16<sup>th</sup> August,2024 and was placed before the Board of Directors at its meeting held on 21<sup>st</sup> August,2024.

S. No	Request received from	No. of shares/Control in the management
1.	Sajeeth Mohammed Salim	10,69,370

The Board noted that the above Promoter is no longer associated with the business of the Company in any manner, and do not exercise any control over the Company, directly or indirectly, or have any influence over the business and policy decisions made by the Company.

Further, the said Promoter is not engaged in the day-to-day affairs of the Company. He has also confirmed that he is eligible for re-classification as public shareholder and satisfy the conditions set out in Regulation 31A of the Listing Regulations and any other applicable law.

In accordance with Regulation 31 A(3)(b), of the Listing Regulations, the said Promoters has confirmed that he and the persons related to him (as defined by sub-clause (i), (ii) and (iii) of sub-clause (pp) of sub-Regulation (1) of Regulation 2 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018):

- a) together, do not hold more than 10 (ten) percent of the total voting rights of Company;
- b) do not exercise control over the affairs of the Company, whether directly or indirectly;
- c) do not have any special rights with respect to the Company through formal or informal arrangements, including through any shareholder agreements;
- d) is not represented in any capacity on the Board of Directors of the Company (including through any nominee director);
- e) is not acting as key managerial persons in the Company;
- f) is not “willful defaulters” as per the Reserve Bank of India guidelines; and
- g) is not fugitive economic offender
- h) there is no any pending regulatory action against them.

The said Promoter has also undertaken to abide by the conditions listed in Regulation 31 A(4) of the Listing Regulations after his re-classification as Public Shareholder of the Company pursuant to the approval of such re-classification by the shareholders of the Company and the Stock Exchange, failing which, they shall



automatically be reclassified as Promoters/persons belonging to the Promoter Group, as applicable.

The Board of Directors of the Company considered the facts stated above and accepted the request for re-classification from “Promoter and Promoter Group” category to the “Public” category by the Promoter subject to approval of the members of the Company and also subject to the approval of the Bombay Stock Exchange. In accordance with the Listing Regulations, the Board of Directors has recommended passing the **Ordinary Resolution** as set out in the notice, for approval of the members of the Company.

As required under the Listing Regulations, upon re-classification to the “Public” category, the Promoter shall not:

- a) hold more than 10% of the total voting rights in the Company;
- b) exercise control over the affairs of the Company directly or indirectly; or
- c) have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements. Further, they shall not be represented on the Board of Directors of the Company (including through a nominee director) or act as Key Managerial Persons of the Company for a period of at least 3 (three) years from date on which the Stock Exchange approve his reclassification to the “Public” category.

The Company is in compliance with the requirement of minimum public shareholding as required under Regulation 38 of the Listing Regulations. The Company does not have any outstanding dues to the Securities and Exchange Board of India, the Stock Exchange, or the Depositories. Further, trading in the equity shares of the Company has not been suspended by the Stock Exchanges.

In accordance with the Listing Regulations, the Promoter and his immediate relatives [as defined under Regulation 2(1) (pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018] shall not vote on this resolution.

The Board of Directors recommends the passing of the resolution contained in Item No. 4 of the Notice as an Ordinary Resolution.

None of the Directors or any Key Managerial Personnel or any relative of any of the Directors of the Company or the relatives of any Key Managerial Personnel is, in anyway, concerned or interested in the above resolution.

Place: Coimbatore  
Date: 21.08.2024

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

## DIRECTOR'S REPORT

Dear Shareholders,

Your directors' have pleasure in presenting the 41<sup>st</sup> Annual Report on the business and operations of your company along with the Audited Financial Statements for the year ended 31st March 2024.

### FINANCIAL HIGHLIGHTS

The Financial Results for the year ended 31st March, 2024.

Particulars	2023 – 24 (Rs. in Lakhs)	2022 – 23 (Rs. in Lakhs)
Revenue from operations	746.41	380.925
Other Income	0.34	1.369
Total Income	746.75	382.294
Total Expenses	360.99	283.928
Profit/(Loss) before tax	385.76	98.366
Exceptional Item	0	0
<b>Tax Expenses:</b>		
Current Tax	96.30	0
Deferred tax	-1.47	0.642
Profit / (Loss) carried to Balance sheet	213.78	83.111

### BUSINESS PERFORMANCE:

The Company during the year has achieved a turnover of Rs. 746.41 Lakhs as compared to a turnover of Rs. 380.925 Lakhs in the previous year. The Company has incurred net profit of Rs. 213.78 Lakhs as compared to the profit of Rs. 83.111 Lakhs in the previous year. Your directors are continuously taking all the efforts to improve the existing business.

### SHARE CAPITAL:

The Paid-up Equity Share Capital as on March 31, 2024 was Rs. 12,40,00,000/- No additions and alterations to the capital were made during the financial year 2023-2024.

### DIVIDEND:

The Board of Directors wish to conserve the profit for future development and expansion and hence have not recommended any dividend for the financial year 2023-24.

### 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 31.03.2024, the company has total outstanding subordinated debt of Rs.10,35,70,000.

#### **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 number 4. The company has not made any investment within the meaning of 186 of the Act during the financial year 2023-24.

#### **TRANSFER OF PROFITS TO RESERVES:**

Board decided to retain the profit of Rs. 213.78 lakhs in the Retained earnings.

#### **SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES:**

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

#### **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.

### Board Composition

The Board of the Company as on March 31, 2024 consists of two executive directors, four Independent Directors and two 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: -

- Dismissal of Ms. Ema K Pulimood from the post of CFO of the company w.e.f. 27<sup>th</sup> July.2023
- Mr. Ramakrishnan Areekuzhiyil, Independent Director of the company deceased on 1<sup>st</sup> October 2023
- Mr. Disola Jose Koodaly, Promoter of the company deceased on 11<sup>th</sup> October 2023
- Appointment of Mr. Josekutty Vazhayil Easow (DIN: 10358372) as an independent director of the company w.e.f. 20.12.2023 vide Postal Ballot Dated 11th February,2024.
- Appointment of Mr. Justin Thomas O as chief financial officer (KMP) of the company w.e.f. 20.12.2023.
- Appointment of Mr. Velayudhanpillai Harikumar (DIN: 10450411)) as additional Director (Non-Executive & Independent) of the Company w.e.f. 13.02.2024.
- Resignation of Mr. Pradeep Kumar Chellappan Kamalakshi (DIN: 09453783) from the post of Directorship of the Company w.e.f. 12th March 2024.

### Events occurred after the end of the Financial Year:

- The appointment of Mr. Nidheesh P Anto as the Internal Auditor of the Company for the Financial year 2024-25 w.e.f. 23rd May 2024.

### Meetings of Board of Directors

The Board meets at regular intervals to discuss and decide on business strategies / policies and review the financial performance of the Company. The Board Meetings are pre-scheduled, and a tentative annual calendar of the Board is circulated to the Directors well in advance to facilitate the Directors to plan their schedules.

Meeting	No. of Meetings during the Financial Year 2022-23	Date of the Meeting
Board Meeting	7	20.05.2023,27.07.2023, 14.08.2023,30.10.2023, 20.12.2023, 13.02.2024 07.03.2024.
Audit Committee	4	20.05.2023, 14.08.2023 30.10.2023,13.02.2024
Nomination & Remuneration Committee	4	27.07.2023,30.10.2023, 20.12.2023,13.02.2024
Stakeholders Relationship Committee	1	14.08.2023
Independent Directors Meeting	1	12.02.2024

The interval between two Board Meetings was well within the maximum period mentioned under section 173 of the Companies Act, 2013, and SEBI Listing (Disclosures and Obligations Requirements) Regulations, 2015.

#### **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

#### **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 12<sup>th</sup> February, 2024, without the attendance of Non-Independent Directors and members of the Management.

#### **INDEPENDENT DIRECTOR'S DECLARATION:**

All Independent Directors have given declarations that they met the Criteria of independence laid down under Section 149 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 in respect of financial year ended 31st March, 2024, which has been relied on by the Company and placed at the Board Meeting.

#### **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.

#### **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](http://www.jmjfintechltd.com) .

#### **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.

## 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](http://www.jmjfintechltd.com).

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

1. 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](http://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.
2. Recommend to the Board, appointment, and removal of Director, KMP and Senior Management Personnel.
3. The Board shall carry out evaluations of the performance of every Director, KMP and Senior Management Personnel at regular intervals (yearly).
4. 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.
5. 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.
6. 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.
7. The Non-Executive/ Independent Director is not paid remuneration by way of fees for attending meetings of the Board or Committee thereof.
8. 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.

## 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 2023-24, 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](http://www.jmjfintechltd.com).

## 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.

## COMPOSITION OF COMMITTEES OF THE BOARD

During the year all the recommendations of the Audit Committee were accepted by the Board. Pursuant to Section 177(8) of the Companies Act, 2013, the Composition of Audit Committee is given as under:

### AUDIT COMMITTEE

CA. Sivadas Chettoor	Chairman-Independent Director
Mr. Ramakrishnan Areekkuzhiyil (Cessation on 01st October, 2023)	Member- Independent Director
Mr. Vazhayil Easow Josekutty (Appointed w.e.f. 20th December 2023)	Member- Independent Director
CA. Julie George Varghese	Member- Independent Director

### NOMINATION AND REMUNERATION COMMITTEE

Mr. Ramakrishnan Areekkuzhiyil (Cessation on 01st October, 2023)	Chairman-Independent Director
Mr. Vazhayil Easow Josekutty (Appointed w.e.f. 20th December 2023)	Chairman- Independent Director
CA. Julie George Varghese	Member- Independent Director
Mr. Johny Madathumpady Lonappan	Member-Chairman

### STAKEHOLDERS RELATIONSHIP COMMITTEE

CA. Julie George Varghese	Chairman-Independent Director
Mr. Ramakrishnan Areekkuzhiyil (Cessation on 01st October, 2023)	Member- Independent Director
Mr. Velayudhanpillai Harikumar	Member- Additional (Independent)
Mr. Joju Madathumpady Johny	Member- Managing Director
Mr. Johny Madathumpady Lonappan	Member-Chairman
Mr. Pradeep Kumar Chellappan (Resignation w.e.f. 12th March 2024)	Member- Independent Director

### **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.

### **Auditors:**

#### **STATUTORY AUDITORS:**

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

#### **COST AUDITOR:**

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.

#### **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 2023-2024.

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:**

The comments/ observations/ qualifications of Secretarial Auditor and the reply of the management on the same are as follows:

Comments of Secretarial Auditor (a): Pursuant to appointment of Mr. Velayudhanpillai Harikumar (DIN: 10450411) as an Additional director (Independent category), the company has not regularized the appointment



Reply of Management: The Board observed that the company had the required number of Independent Directors as mandated by various Acts, Rules, and Regulations prior to the appointment period of Mr. Velayudhanpillai Harikumar (DIN: 10450411) as an Additional Director (Independent). However, in its commitment to maintaining an impartial Board, he was appointed as an Additional Director (Independent). The Board reviewed the delay in his regularization within the three-month period, which is being addressed at the 41st Annual General Meeting of the company. Recognizing this as an unintentional error, the Board has directed the responsible officials to take the necessary actions to prevent such occurrences in the future.

Comments of Secretarial Auditor (b) The vacancy in the office of Chief Financial Officer was filled by appointing Mr. Justin Thomas with effect from December 12, 2023. However, the disclosure pertaining to the above did not outline the mode of appointment (Boad meeting). Further, the vacancy was filled beyond a period of three months, thus delay of nearly 5 months.

Reply of Management: The Board noted that the company has an appropriate succession plan in place. However, in this particular case, a delay occurred because the former Chief Financial Officer was unexpectedly terminated from service, necessitating the search for a suitable replacement. The Board acknowledged that the delay in filling the vacancy was due to the unavailability of an eligible candidate and was not intentional. The Board also instructed the concerned departments to ensure such situations are handled more efficiently in the future.

Comments of Secretarial Auditor (c) There was a delay of two days in disclosing the Related Party Transactions under Regulation 23 of SEBI LODR for the half year ended March 31, 2023 and one day delay for half year ended September 30, 2023.

Reply of Management: The Board has acknowledged the matter, which was unintentional and resulted from technical issues during the filing process and communication errors between departments. The Board has instructed the relevant officials to implement measures to prevent such occurrences in the future and to take necessary steps to enhance interdepartmental communication.

#### **INTERNAL AUDITORS:**

M/s TAS & CO, Chartered Accountants, are the Independent Internal Auditors of the Company. The Audit Committee determines the scope of internal Audit line with regulatory and business requirements. The company has appointed M/s TAS & Co, Chartered Accountants LLP as the internal auditor for the financial year 2022-23 & 2023-24. Mr. Nidheesh P Anto was appointed as the Internal Auditor of the Company w.e.f. 23<sup>rd</sup> May 2024 for the financial year 2024-25.

#### **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.

#### **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](http://www.jmjfintechltd.com).

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

During the financial year 2023-24, 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](http://www.jmjfintechltd.com).

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Company is not having profits more than Rs 5 Crores in year 2023-24 or net worth more than Rs 500 Crores or turnover of more than Rs. 1000 Crores in the previous financial year and therefore Constituting of a CSR Committee and its Compliance in accordance with the provisions of Section 135 of the Companies Act, does not arise.

**ANNUAL RETURN:**

The Annual Return in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is available on company's website and can be accessed – [www.jmjfintechltd.com](http://www.jmjfintechltd.com).

**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.

**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.

**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 1<sup>st</sup> 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](http://www.jmjfintechltd.com).

### **INTERNAL COMPLAINTS COMMITTEE:**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee ("ICC") is in place for all works and offices of the Company to redress complaints received regarding sexual harassment. The policy on Prohibition Prevention & Redressal of Sexual Harassment is available on the website of the Company at [www.jmjfintechltd.com](http://www.jmjfintechltd.com).

During the Financial Year under review, no complaints with allegation of sexual harassment were filed with the ICC.

Internal Complaint Committee Members:

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

The Committee met once in the financial year 2023-24. The Company is committed to provide a safe and conducive work environment to its employees during the financial year. Your directors state that during the financial year 2023-24, there were no cases filed pursuant to the Sexual harassment of Women at workplace (Prevention and Redressal) Act, 2013.

### **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.

**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.

**MATERIAL CHANGES IN THE COMPANY:**

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

1. Mr. Disola Jose Koodaly sold 1,46,180 Equity shares of the Company through off market on 18<sup>th</sup> August 2023 and the holding after transactions stands Nil.
2. Mr. Johny M L acquired 1,46,180 Equity shares of the Company through off market on 18<sup>th</sup> August 2023 and the holding after transactions stands at 14,12,360 Equity shares.
3. Alteration of the Main Object clause of Memorandum of Association of the Company.
4. Mr. Johny M L acquired 4,40,200 Equity shares of the Company through off market on 27<sup>th</sup> February 2024 and the holding after transactions stands at 18,52,560 Equity shares.
5. Mr. Sajeeth Mohammed Salim sold 4,40,200 Equity shares of the Company through off market on 27<sup>th</sup> February 2024 and the holding after transactions stands 10,69,370.

**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;**

1. 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 16<sup>th</sup> August, 2024.

**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 31<sup>st</sup> March 2024.

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

There were no applications made nor any proceeding pending under the insolvency and bankruptcy code, 2016 during the year

**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

**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.

**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

<b>Name of the Directors</b>	<b>Ratio of Remuneration of each Director to Median Remuneration of the employees</b>	<b>% Increase in Remuneration in the Financial Year 2023-2024</b>
Mr. Joju Madathumpady Johny Managing Director	31.14	56
Mr. Johny Madathumpady Lonappan Chairman	8.91	300
Mrs. Vidya Damodaran Company Secretary	NA	NA
Mr. Justin Thomas O Chief Financial Officer	NA	16

**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.

**PARTICULARS OF EMPLOYEES:**

The information is required under Section 197 (12) of Companies Act, 2013 read with rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company, forms part of this report as Annexure-B.

**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 2023-24 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 17<sup>th</sup> September, 2024 to 23<sup>rd</sup> September, 2024 (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: 21.08.2024

**For and behalf of the Board**

Sd/-

Mr. Johny Madathumpady Lonappan  
Chairman

DIN: 00017895

**ANNEXURE-I**

**Form No. MR-3**

**Secretarial Audit Report for the financial year ended 31.03.2024**

[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**  
*(Formerly known as Meenakshi Enterprises Limited)*

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JMJ Fintech Ltd (Formerly known as Meenakshi Enterprises Limited)** (hereinafter called “the company”) during the financial year from 01 April 2023 to 31 March, 2024 (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, 2024, 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, 2024 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules and the Regulations made there under;
- (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 bye-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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST”);
  - c. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - e. 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;
  - f. Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; and
  - g. 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.

In relation to the period under review, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representation furnished to us, complied with the laws mentioned in clause (i) to (vi) of paragraph 1.1 above except the following:

- a) Pursuant to appointment of Mr. Velayudhanpillai Harikumar (DIN: 10450411) as an Additional director (Independent category), the company has not regularized the appointment within a time period of three months in accordance with 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) The vacancy in the office of Chief Financial Officer was filled by appointing Mr. Justin Thomas with effect from December 12, 2023. However, the disclosure pertaining to the above did not outline the mode of appointment (Board meeting). Further, the vacancy was filled beyond a period of three months, thus delay of nearly 5 months.
- c) There was a delay of two days in disclosing the Related Party Transactions under Regulation 23 of SEBI LODR for the half year ended March 31, 2023 and one day delay for half year ended September 30, 2023.

1.2 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 Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;
- b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c. Securities Exchange Board of India (Delisting of Equity Shares) Regulation, 2009;
- d. Securities Exchange Board of India (Buyback of Securities) Regulation, 2018;
- e. Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 and circulars/guidelines issued thereunder; and
- f. The Securities and Exchange Board of India (Share Based employee Benefits and Sweat Equity) Regulations, 2021.

## **2. Board Processes:**

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors during the Financial Year 2023-24.
- b) There were changes in the composition of the Board of Directors including appointments and casualvacancy in the board as mentioned in this Report.
- c) Adequate notice is given to all directors to schedule the Board Meetings at least seven days in advance / consent of directors were received for meetings held at a shorter notice if any, agenda and detailed notes on agenda were also circulated to the Board members prior to the meetings.
- d) A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The Company had convened its meetings physically; and
- e) 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:

- a) There is systems and processes in the Company to monitor and ensure compliance with applicable laws.
- b) 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 March 07, 2024, approved the offer, issue and 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 same was approved vide postal ballot dated February 11, 2024 by way of special resolution.
2. The Board at its meeting held on December 20, 2023 appointed Mr. Vazhayil Easow Jose Kutty (DIN- 10358372) as an additional director (Independent category) for a period of 5 years. The said appointment was regularized vide postal ballot dated February 11, 2024 by way of special resolution.
3. The Board at its meeting held on October 30, 2023 approved for increase in remuneration of Mr. Joju Madathumpady Johny (DIN-02712125), Managing Director and the same was approved vide postal ballot dated February 11, 2024 by way of special resolution.
4. The Board at its meeting held on October 30, 2023 approved for continuation of Mr. Johny Madathumpady Lonappan (DIN: 00017895) as a Whole-time director beyond the age limit of 70 years and for increase in remuneration and the same was approved vide postal ballot dated February 11, 2024 by way of special resolution.
5. The Company altered the object clause of its Memorandum of Association (“MoA”) by inserting new clauses to expand the finance and investment activities carried on by it. This alteration was approved vide postal ballot dated February 11, 2024 by way of special resolution.
6. The Board at its meeting held on October 30, 2023 took note of demise of Mr. Ramakrishnan Areekuzhiyil, Independent director

Place: Chennai  
Date: 07-08-2024

For Lakshmmi Subramanian and Associates  
Sd/-

**Swetha Subramanian**  
**Partner**

FCS No. F10815

C.P No.12512

Peer Review Certificate No.1670/2022

UDIN: F010815F000922528

ANNEXURE – A

To,  
The Members  
**JMJ FINTECH LIMITED**  
**(Formerly known as Meenakshi Enterprises Limited)**

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

Place: Chennai  
Date: 07.08.2024

For **LAKSHMMI SUBRAMANIAN & ASSOCIATES**

Sd/-

Swetha Subramanian  
Partner  
FCS No. F10815  
C.P No.12512  
Peer Review Certificate No.1670/2022  
UDIN: F010815F000922528

**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:

<b>Executive Directors</b>	<b>Ratio of Median Remuneration</b>
Mr. JOHNY MADATHUMPADY LONAPPAN (Chairman)	8.91
Mr. JOJU MADATHUMPADY JOHNY (Managing Director)	31.14

- 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:

<b>Name of the Directors</b>	<b>% Increase in Remuneration in the Financial Year 2023-2024</b>
Mr. Joju Madathumpady Johny Managing Director	56
Mr. Johnny Madathumpady Lonappan Chairman	300
Mrs. Vidya Damodaran Company Secretary	NA
Mr. Justin Thomas O Chief Financial Officer	16

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

The Median remuneration of the employee as on 31<sup>st</sup> March, 2024 Rs 1,52,581/-

The number of permanent employees on the rolls of the Company during the year: 30

- d) Average percentile Increase 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: 21.08.2024

For and behalf of the Board

Sd/-

Mr. Johny Madathumpady Lonappan

Chairman

DIN: 00017895

#### **ANNEXURE B**

<b>PAID TO</b>	<b>DESIGNATION</b>	<b>2023-24</b>	<b>22-23</b>
Joju Madathumpady Johny	KMP -MD	47,51,613	35,09,678
Johny Madathumpady Lonappan	KMP -Chairman,Father of MD	13,59,677	3,17,500
Sajeeth Mohammed Salim	KMP-Executive Director	-	3,30,107
Ramakrishnan Areekuzhiyil	Independent Director	90,000	1,80,000
Sivadas Chettoor	Independent Director	1,80,000	1,80,000
Pradeep kumar Chellappan Kamalakshi	Independent Director	1,70,806	1,80,000
Julie G Varghese	Independent Director	1,80,000	1,80,000
Vazhayil Easow Josekutty	Independent Director	67,742	-
Velayudhan Pillai Hari Kumar	Independent Director	23,793	-
Disola Jose Koodaly	KMP-CS	-	3,60,000
Vidya Damodaran	KMP-CFO	-	2,70,000
Vidya Damodaran	KMP-CS	7,20,000	3,04,300
Ema K Pulimood	KMP-CFO	1,13,957	36,129
Justin Thomas O	KMP-CFO	1,52,419	-
	<b>Total</b>	<b>78,10,007</b>	<b>58,47,714</b>

Place: Coimbatore

Date: 21.08.2024

**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. Government's 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](http://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. 213.78 Lakhs as compared to the profit of Rs. 83.111 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 stake holders 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, 2024 have Thirty permanent 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 process at JMJ Fintech Limited (formerly known as Meenakshi Enterprises Limited) 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 date of this report has in all 6 Directors with considerable professional experience in divergent areas connected with corporate functioning.

The Board of Directors of the Company comprises of Non-executive and Independent Directors. In all there are six Directors, One Promoter cum Executive Director, One Managing Director and Four 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:

<b>Name of the Director</b>	<b>Designation</b>	<b>Category</b>
Mr. Johny Madathumpady Lonappan	Chairman	Promoter Executive
Mr. Joju Madathumpady Johny	Managing Director	Promoter Group
CA. Julie George Varghese	Director	Independent Director
Mr. Vazhayil Easow Josekutty	Director	Independent Director
<b>(Appointed w.e.f. 20<sup>th</sup> December 2023)</b>		

Mr. Velayudhanpillai Harikumar <b>(Appointed w.e.f. 13<sup>th</sup> February 2024)</b>	Director	Independent Director
CA. Sivadas Chettoor	Director	Independent Director
Mr. Pradeep Kumar Chellappan Kamalakshi <b>(Resignation w.e.f. 12<sup>th</sup> March 2024)</b>	Director	Independent Director
Mr. Ramakrishnan Areekuzhiyil <b>(Cessation on 01<sup>st</sup> October, 2023)</b>	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.

### As required under Number of Meetings of the Board:

The Board met 7 (Seven times) on the following dates during the financial year 2023-2024.

S. No	Date of the Board meeting
1	20.05.2023
2	27.07.2023
3	14.08.2023
4	30.10.2023
5	20.12.2023
6	13.02.2024
7	07.03.2024

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	07	07
Mr. Johny Madathumpady Lonappan	Chairman, Executive Director	07	07
Mr. Velayudhanpillai Harikumar	Independent Director	02	02
CA. Sivadas Chettoor	Independent Director	07	07
CA. Julie George Varghese	Independent Director	07	07
Mr. Vazhayil Easow Josekutty	Independent Director	03	03

Mr. Pradeep Kumar Chellappan Kamalakshi	Independent Director	07	07
Mr. Ramakrishnan Areekuzhiyil	Independent Director	03	03

### Board Procedure

The Board has complete access to all the relevant information within the Company. The date and place of the meeting are advised 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 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 circulations will be circulated to all the Board and Committee members within the time lines 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 20<sup>th</sup> September 2023.

Category	Name of the Director
Executive Directors	Mr. Joju Madathumpady Johny, Mr. Johny Madathumpady Lonappan.
Independent Directors	Mr. Ramakrishnan Areekuzhiyil, CA. Sivadas Chettoor, Mr. Pradeep Kumar Chellappan Kamalakshi, 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 as on 31.03.2024:

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	NIL	PALMA DEVELOPMENT FINANCE PRIVATE LIMITED
CA. Sivadas Chettoor	NIL	POPEES CARES LIMITED NTC FINANCE PRIVATE LIMITED
CA. Julie George Varghese	NIL	ABATE AS INDUSTRIES LIMITED

Mr. Velayudhanpillai Harikumar	NIL	-
Mr. Vazhayil Easow Josekutty	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.

### BOARD COMMITTEES:

#### Composition of Committees

The Audit Committee, Nomination & Remuneration Committee and the Stakeholders Relationship Committees 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 all the directors 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

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

CA. Sivadas Chettoor	Chairman-Independent Director
Mr. Ramakrishnan Areekkuzhiyil (Cessation on 01st October, 2023)	Member- Independent Director
Mr. Vazhayil Easow Josekutty (Appointed w.e.f. 20th December 2023)	Member- Independent Director
CA. Julie George Varghese	Member- Independent Director

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

- Review of the Company's Financial reporting process, the financial statements and financial risk managerial policies.
- Review Quarterly, Half – yearly and Annual Financial Accounts of the Company and discuss with Auditors.
- To meet and review with External and Internal Auditors, the Internal Control Systems and to ensure their Compliance.
- To review matters as required under the terms of Listing Agreement.
- To investigate matters referred to it by the Board.

#### MEETING AND ATTENDANCE OF THE COMMITTEE:

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

S.No	Date of the Meeting
1	20.05.2023
2	14.08.2023
3	30.10.2023
4	13.02.2023

The attendance of directors at the Audit Committee meetings held during the financial year 2023-2024 is given below:

Name	Meetings held	Meeting attended
CA. Sivadas Chettoor	4	4
Mr. Ramakrishnan Areekuzhiyil	2	2
Mr. Vazhayil Easow Josekutty	1	1
CA. Julie George Varghese	4	4

#### B. NOMINATION AND REMUNERATION COMMITTEE: (ALL SHOULD BE NON-EXECUTIVE DIRECTOR)

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

##### Composition:

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

Mr. Ramakrishnan Areekuzhiyil (Cessation on 01st October, 2023)	Chairman-Independent Director
Mr. Vazhayil Easow Josekutty (Appointed w.e.f. 20th December 2023)	Chairman- Independent Director

CA. Julie George Varghese	Member- Independent Director
Mr. Johny Madathumpady Lonappan	Member-Chairman

### Meeting and Attendance of the Committee:

During the financial year Four (4) Nomination and Remuneration Committee meeting held on 27<sup>th</sup> July 2023, 30<sup>th</sup> October 2023, 20<sup>th</sup> December, 2023 and 13<sup>th</sup> February 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 2023-24 is given below:

Name	No. of Meetings Held	No. of Meetings Attended
Mr. Ramakrishnan Areekuzhiyil <b>(Cessation on 01.10.2023)</b>	1	1
Mr. Vazhayil Easow Josekutty <b>(Appointed w.e.f. 20.12.2023)</b>	2	2
CA. Julie George Varghese	4	4
Mr. Johny Madathumpady Lonappan	4	4

### 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

- a. 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.
- b. 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.
- c. 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 12<sup>th</sup> 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

CA. Julie George Varghese	Chairman-Independent Director
Mr. Ramakrishnan Areekuzhiyil (Cessation on 01st October, 2023)	Member- Independent Director
Mr. Velayudhanpillai Harikumar	Member- Additional (Independent)
Mr. Joju Madathumpady Johny	Member- Managing Director
Mr. Johny Madathumpady Lonappan	Member-Chairman
Mr. Pradeep Kumar Chellappan (Resignation w.e.f. 12th March 2024)	Member- Independent Director

### Meeting and Attendance of the Committee

During the financial year, the committee had its meeting on 14.08.2023  
The attendance of Directors of Stakeholders Relationship Committee meeting held during the financial year 2023-24 is given below:

Name	Meetings held	Meetings attended
Ms. Julie George Varghese	1	1
Mr. Ramakrishnan Areekuzhiyil	1	1
Mr. Joju Madathumpady Johny	1	1
Mr. Pradeepkumar Chellappan Kamalakshi	1	1
Mr. Velayudhanpillai Harikumar	-	-

### Terms of Reference

- The Shareholders/ Investor grievances Committee specifically looks into redressing of Shareholder's and Investor's Complaints such as transfer of Shares, Non- receipt of shares, non-receipt of declared dividend, conversion of shares and to ensure expeditious share transfers.

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

Number of complaints received from the Investor during the year 2023-24 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

**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
40 <sup>th</sup> AGM	20.09.2023	11.30AM	Through Video Conference	NIL
39 <sup>th</sup> AGM	19.09.2022	3.00 PM	Through Video Conference	NIL
38 <sup>th</sup> AGM	15.09.2021	11.30 AM	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.

- 40<sup>th</sup> AGM 2023
  - The company has not passed any Special Resolution
- 39<sup>th</sup> AGM 2022
  - The company has not passed any Special Resolution
- 38<sup>th</sup> AGM 2021
  - 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.

**POSTAL BALLOT 2023-24:**

During the Financial Year 2023-24, the company has issued postal ballot notice dated 23rd January, 2024 for the following transactions.

The E Voting period ends at 11.02.2024.

S. No	Description of Resolution	Results
1.	APPOINTMENT OF MR. VAZHAYIL EASOW JOSEKUTTY (DIN: 10358372), AS AN INDEPENDENT DIRECTOR OF THE COMPANY	Resolution passed
2.	INCREASE IN MANAGERIAL REMUNERATION PAYABLE TO MR. JOJU MADATHUMPADY JOHNY (DIN: 02712125), MANAGING DIRECTOR	Resolution passed
3.	INCREASE IN MANAGERIAL REMUNERATION PAYABLE TO MR. JOHNY MADATHUMPADY LONAPPAN (DIN: 00017895), WHOLE-TIME DIRECTOR.	Resolution passed
4.	ALTERATION OF THE OBJECT CLAUSE OF THE COMPANY.	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
<b>AGM: Day, Date, Time and venue</b>	Monday, 23 <sup>rd</sup> September, 2024 at 11:30 AM
<b>Financial Year</b>	2023-2024
<b>Dividend Pay Out Date</b>	No Dividend Declared.
<b>Date of Book Closure</b>	Tuesday, 17 <sup>th</sup> September, 2024 to Monday, 23 <sup>rd</sup> September, 2024 (both days inclusive)
<b>Company's Shares is listed in</b>	Bombay Stock Exchange, Mumbai. The Company has paid Annual Listing Fees to the Stock Exchange for the year Financial Year 2023-24.
<b>Stock Code — BSE Limited</b>	538834
<b>Market Price Data</b>	See the Annexure Below Named as Stock Market Data.
<b>Performance in comparison to the broad based indices</b>	See the Annexure Below Named as Stock Market Data.
<b>Whether thesecurities are suspended from trading</b>	No

<b>Registrar and Share Transfer Agents</b>	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: <a href="mailto:purvashr@mtnl.net.in">purvashr@mtnl.net.in</a>
<b>Share Transfer System</b>	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.
<b>Dematerialisation of Shares and Liquidity</b>	See the Annexure Below Named as Dematerialization of Shares and Liquidity.
<b>Outstanding GDRs / ADRs / Warrants or any Convertible instruments conversion date and likely impact on equity</b>	NIL
<b>Commodity Price Risk or Foreign Exchange Risk and Hedging Activities</b>	No Commodity Price risk arose. No Foreign Exchange activities done during the year.
<b>Plant Locations</b>	No Plant
<b>Address for Correspondence</b>	Mr. Joju Madathumpady Johny, Managing 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: <a href="mailto:investor@jmjfintechltd.com">investor@jmjfintechltd.com</a> Website: <a href="http://www.jmjfintechltd.com">www.jmjfintechltd.com</a> Contact Number: +91 7395922291/92

#### DEMATERIALIZATION OF SHARES AND LIQUIDITY

As on 31<sup>st</sup> March, 2024, out of total 1,24,00,000 equity shares of the Company 1,20,84,900 shares representing 97.46% of total shares have been dematerialized. The detailed breakup of shares as on 31<sup>st</sup> March, 2024 is as follows:

Particulars	No. of. Shares	Percentage
CDSL	7885822	63.60%
NSDL	4199078	33.86%
Physical	3,15,100	2.54%
<b>Total</b>	<b>1,24,00,000</b>	<b>100%</b>

## 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 2023	18.30	14.26
May 2023	18.69	15.20
June 2023	18.50	14.50
July 2023	17.25	13.18
August 2023	32.26	12.11
September 2023	27.30	18.16
October 2023	22.00	17.90
November 2023	23.70	18.00
December 2023	23.40	19.00
January 2024	30.04	21.11
February 2024	26.67	21.81
March 2024	25.97	18.24

Distribution of Shareholding as on 31<sup>st</sup> March, 2024

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

Total Number of Equity Shares – 1,24,00,000.

Type of Shareholder	No. of Shareholder	Total No. of Shares held	No. of Shares held in Demat	Percentage of Holding.
Promoters	3	29,21,930	29,21,930	23.56
Public Shareholders	4,937	94,78,070	91,62,970	76.44
<b>Total</b>	<b>3,941</b>	<b>1,24,00,000</b>	<b>1,20,84,900</b>	<b>100 %</b>

## 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.

- The Company has a Whistle Blower Policy, available at the Company's website – [www.jmjfintechltd.com](http://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](http://www.jmjfintechltd.com).
- The Related Party Transaction Policy is disclosed in the Company's website – [www.jmjfintechltd.com](http://www.jmjfintechltd.com).
- The Company has complied with the requirements of Corporate Governance Report of sub-paras (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 Executive Director.
- 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](http://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 dated 20<sup>th</sup> May 2023.
- b. We have examined the compliance of conditions of Corporate Governance by JMJ Fintech Limited ('the Company'), for the year ended 31st March 2024, 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.

Date: 08.08.2024  
Place: Chennai

For **LAKSHMMI SUBRAMANIAN & ASSOCIATES**

Sd/-

Swetha Subramanian  
Partner

FCS No. F10815

C.P No.12512

Peer Review Certificate No.1670/2022

UDIN: F010815F000929471

**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 31<sup>st</sup> March 2024.

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](http://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, 2024 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	MR. VAZHAYIL EASOW JOSEKUTTY	Independent Director	10358372	20/12/2023
6	MR. VELAYUDHANPILLAI HARIKUMAR	Additional Director (Independent Director)	10450411	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.

Date: 08.08.2024

Place: Chennai

For **LAKSHMMI SUBRAMANIAN & ASSOCIATES**

Swetha Subramanian  
Partner

FCS No. F10815

C.P No.12512

Peer Review Certificate No.1670/2022

UDIN: F010815F000929471

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

I, Joju Madathumpady Johny (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 31<sup>st</sup> March, 2024.

Place: Coimbatore

Date:21.08.2024

For JMJ Fintech Limited  
Sd/-

Mr. Joju Madathumpady Johny  
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 31.03.2024 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: 21.08.2024

**For and on behalf of the Board**

Sd/-  
Mr. 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 31 March 2024, 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 31 March, 2024 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, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 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;
  - i The Company does not have any pending litigations which would impact its financial position;
  - ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- iv. (a) The Managements has represented that, to the best it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Managements has represented that, to the best it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us of the company which is incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.



- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, the Company is using the accounting software for maintaining its books of account which is having the requisite feature of recording the audit trail (edit log) facility throughout the year for all the relevant transactions recorded in the said accounting software.

**For Mahesh C Solanki & Co**

Chartered Accountants

FRNo.006228C

Sd/-

**CA Vinay Kumar Jain**

Memb No. 232058

Partner

**UDIN: 24232058BKCZSL2794**

Place: Chennai

Date: 23-05-2024

**Annexure A – Additional Information Annexed to the Independent Auditors’ Report to the Members of the Company on the Financial Statement for the year ended 31<sup>st</sup> March, 2024.**

- 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 31<sup>st</sup> March 2024, 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 provisions 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.90,86,833/-, 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 provisions 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.10,35,70,000/-till 31Mar2024 ,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 2024 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 wilful 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 complaints 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 21), 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:24232058BKZSL2794**

Place: Chennai

Date: 23-05-2024

**Annexure B to The Independent Auditor's Report to the Members of the Company on the  
Financial Statement for the year ended 31<sup>st</sup> March, 2024.**

**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 31 March 2024 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

FRNo. 006228C

Sd/-

**CA Vinay Kumar Jain**

Memb No. 232058

Partner

**UDIN: 24232058BKCZSL2794**

Place: Chennai

Date:23-05-2024

<b>J M J Fintech Ltd ( Formerly Meenakshi Enterprises Ltd)</b>			
<b>CIN: L51102TZ1982PLC029253</b>			
<b>Balance Sheet as at March 31, 2024</b>			
<b>(Rs. in Thousands)</b>			
Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and Cash equivalents	2	515.49	12,346.08
(b) Bank balance other than (a) above		-	3,545.38
(c) Derivative financial instrument		-	-
(d) Receivables		-	-
(I) Trade Receivables	3	-	-
(II) Other Receivables		-	-
(e) Loans	4	2,54,160.60	1,36,376.32
(f) investments		-	-
iv. Other Financial Assets (SPL Interest Accrued )		1,450.16	-
<b>(2) Non- financial Assets</b>			
(a) Inventories	5	-	-
(b) Current tax assets (Net)	7	-	2,312.40
(c ) Deferred Tax assets	20	82.52	-
(d) Investment Property		-	-
(e) Biological Assets other than bearer plants		-	-
(f) Property, Plant & Equipment	6	4,476.05	2,879.93
(g)Capital work-in-progress		-	-
(h)Intangible assets under development		-	-
(i)Goodwill		-	-
(j)Other intangible assets	6	1,293.51	611.76
(k)Other non- financial assets	7	12,473.03	-
<b>Total Assets</b>		<b>2,74,451.36</b>	<b>1,58,071.87</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial liabilities</b>			
(b)Payables			920.70
(I)Trade Payables	8	1,454.07	-
(II)Other Payables	8	3,089.75	-
(c) Debt securities		-	-
(d) Borrowings		-	-
(e ) Deposits		-	-
(f) Subordinate Debts	9	1,03,570.00	29,910.00
(g) Other financial liabilities		-	-
<b>(2) Non-financial liabilities</b>			
(a) Current Tax Liabilities	10	200.99	108.93
(b)Provisions	11	10,464.06	488.75
(c ) Deferred tax liabilities (Net)		-	64.18
(d) Other non-financial liabilities		-	-
<b>(3) Equity</b>			
(a) Equity share capital	12	1,24,000.00	1,24,000.00
(b) Other equity	13	31,672.49	2,579.31
<b>Total equity and liabilities</b>		<b>2,74,451.36</b>	<b>1,58,071.87</b>
<b>For Mahesh C. Solanki &amp; Co. , Chartered Accountants FRNo.006228C</b>		<b>For and on behalf of the Board</b>	
Sd/-	Sd/-		
CA Vinay kumar Jain Partner Memb, No: 232058 UDIN: 24232058BKZSL2794 Place: Chennai Date:23-05-2024	Sd/- <b>Joju Madathumpady Johny</b> Managing Director DIN - 02712125	Sd/- <b>Johny Madathumpady Lonappan</b> Chairman DIN- 00017895	
	Sd/- <b>Justin Thomas O</b> Chief Financial Officer	Sd/- <b>Vidya Damodaran</b> Company Secretary	

<b>JMJ Fintech Limited (Formerly Meenakshi Enterprises Limited)</b>			
<b>CIN: L51102TZ1982PLC029253</b>			
<b>Statement of Profit &amp; Loss for the year ended March 31, 2024</b>			
<b>(Rs. in Thousands)</b>			
	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
<b>Revenue from Operations</b>			
(i) Interest Income	14	74,641.60	12,551.27
(ii) Sale of securities		-	25,541.20
Other Income	15	33.75	136.87
<b>Total Income</b>		<b>74,675.35</b>	<b>38,229.34</b>
<b>Expenses:</b>			
(i) Finance costs	16	8,499.65	646.39
(ii) Fees and commission expenses			
(iii) Net loss on fair value changes			
(iv) Net loss on derecognition of financial instruments under amortised cost			
(v) Impairment on financial instruments			
(vi) Cost of material consumed			
(vii) Purchase of stock in trade		-	21,620.00
(viii) Change in inventories of finished goods, stock-in-trade, work-in-progress	17	-	3,041.24
(ix) Employee benefit expense	18	13,712.86	6,510.33
(x) Depreciation and amortisation expense	6	1,822.70	210.56
(xi) Other expenses	19	12,023.18	3,582.09
<b>Total expenses</b>		<b>36,058.39</b>	<b>35,610.61</b>
<b>Profit before exceptional and extraordinary items and taxes</b>		<b>38,616.96</b>	<b>2,618.73</b>
Exceptional items-Net Provision for Bad debts and NPA ,Sub Std and Std		541.56	-7,217.86
B/f NPA Provision Reversed		-501.00	-
<b>Profit before tax (PBT) (VII-VIII)</b>		<b>38,576.40</b>	<b>9,836.59</b>
Tax expense			
i) Current tax		9,629.92	-
ii) Tax relating to earlier years		-	-
iiia) Deferred tax Asset	20	-82.52	-
iiib) f/ Deferred tax Liability Reversed	20	-64.18	64.18
iv) Reversal of FY 20-21 tax provision		-	-506.00
v) Statutory Reserve @ 20% on PBT		7,715.28	1,967.32
Profit/(Loss) for the period from continuing operations		21,377.90	8,311.09
Profit/(Loss) for the period from discontinued operations			
Tax expense			
Profit/(loss) from discontinued operations (After tax) (X-XI)			
<b>Profit/(Loss) for the period</b>		<b>21,377.90</b>	<b>8,311.09</b>
<b>Other comprehensive income</b>			
A. Items that will not be reclassified to profit or loss:			
Remeasurements of post employment benefit obligations			
Change in fair value of equity instruments			
Income tax relating to these items			
B. Items that will be reclassified to profit or loss:			
Fair value changes on cash flow hedges			
Income tax relating to these items			
Other comprehensive income for the year, net of tax			
<b>Total comprehensive income for the year</b>		<b>21,377.90</b>	<b>8,311.09</b>
Earnings per equity share (for continuing operations)			
Basic Earnings per share		1.72	0.67
Diluted Earnings per share		1.72	0.67
Earnings per equity share (for continuing operations)			
Basic Earnings per share		1.72	0.67
Diluted Earnings per share		1.72	0.67
Earnings per equity share (for continuing operations)			
Basic Earnings per share		1.72	0.67
Diluted Earnings per share		1.72	0.67
<b>For Mahesh C. Solanki &amp; Co.,</b>			
<b>Chartered Accountants</b>			
<b>FRNo.006228C</b>			
Sd/-	Sd/-	Sd/-	Sd/-
CA Vinay Kumar Jain	Joju Madathumpady Johny	Johny Madathumpady Lonappan	Johny Madathumpady Lonappan
Partner	Managing Director	Managing Director	Managing Director
Memb, No: 232058	DIN- 02712125	DIN- 00017895	DIN- 00017895
UDIN: 24232058BKCZSL2794	Sd/-	Sd/-	Sd/-
Place: Chennai	Justin Thomas O	Vidya Damodaran	Vidya Damodaran
Date: 23-05-2024	Chief Financial Officer	Company Secretary	Company Secretary

JMj FINTECH LIMITED CIN: L51102TZ1982PLC029253			
<b>Statement of cash flow for the period from 01st April 2023 to 31st Mar 2024</b>			
<b>(Rs. in Thousands)</b>			
	PARTICULARS	As at March 31,2024	As at March 31,2023
A.	<b>Cash Flow From Operating Activities</b>		
	Net Profit Before Tax & Extra-Ordinary Items	38,576.40	9,836.58
	<i>Adjustments for Non-Cash &amp; Non-Operating Expenses</i>		
	Depreciation	1,822.70	210.56
	Bad Debts written off	-	-
	Provision for NPA/ (Written back)/Standrad Assets	40.56	-7,217.86
	Share Issue Expenses w/off	-	-
	Preliminary Expenses w/off	-	-
	<b>Operating Profit Before Working Capital Changes</b>	<b>40,439.66</b>	<b>2,829.28</b>
A.	<i>Adjustments for Working Capital Changes</i>		
	<b>Net Cash Flow from Operating Activities</b>		
	Inventories - (Increase) / Decrease	-	3,041.24
	Trade Receivables - (Increase) / Decrease	-	2,400.00
	Income Tax Receipts	-	-
	Short & Long Term Loans & Advances - (Increase) / Decrease	-1,16,219.95	-34,798.32
	Other Current and Non- Current Assets - (Increase) / Decrease	-11,610.79	-17.14
	Liabilities & Provisions - Increase / (Decrease)	3,775.17	261.06
	Sub Total (Cash Generated from Operations )	-83,615.91	-26,283.88
	Taxes Paid During the Year	-	-
	<b>Net Cash Flow from Operating Activities</b>	<b>-83,615.91</b>	<b>-26,283.88</b>
B.	<b>Cash Flow From Investing Activities</b>		
	Commercial Deposits and Bank deposits	2,225.88	-4,407.38
	Net (Purchase)/Sale of Fixed Assets	-4,100.56	-3,447.09
	<b>Net Cash Flow from Operating Activities</b>	<b>-1,874.68</b>	<b>-7,854.47</b>
C.	<b>Cash Flow From Financing Activities</b>		
	Proceeds from Issue of Equity Shares	-	-
	Issue Expenses Incurred	-	-
	(Repayment)/Availment of Borrowings	73,660.00	29,910.00
	<b>Net Cash Flow from Operating Activities</b>	<b>73,660.00</b>	<b>29,910.00</b>
D.	<b>Net Increase /(Decrease) in Cash &amp; Cash Equivalents</b>	<b>-11,830.59</b>	<b>-4,228.35</b>
E.	<b>Opening Cash &amp; Cash Equivalents</b>	<b>12,346.08</b>	<b>16,574.43</b>
F.	<b>Closing Cash &amp; Cash Equivalents</b>	<b>515.49</b>	<b>12,346.08</b>
<b>For Mahesh C. Solanki &amp; Co.,</b>		<b>For and on behalf of the Board</b>	
<b>Chartered Accountants</b>			
<b>FRNo.006228C</b>			
Sd/-	Sd/-	Sd/-	
<b>CA Vinay kumar Jain</b>	<b>Joju Madathumpady Johny</b>	<b>Johny Madathumpady Lonappan</b>	
Partner	Managing Director	Chairman	
Memb, No: 232058	DIN- 02712125	DIN- 00017895	
UDIN: 24232058BKZSL2794			
Place: Chennai	Sd/-	Sd/-	
Date :23-05-2024	<b>Justin Thomas O</b>	<b>Vidya Damodaran</b>	
	Chief Financial Officer	Company Secretary	

**Notes to the Financial Statement for the year ended March 31, 2024**

**1. Company Information**

**JMJ FINTECH LIMITED (previously known as Meenakshi Enterprises Limited)** is a Non-Deposit taking Non- Banking Financial Company as defined under section 45-IA 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.

**2. Significant Accounting Policies**

**2.1 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, 2024 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 (collectively referred to as 'Indian GAAP' or 'Previous GAAP').

The regulatory disclosures as required by Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued by the RBI and additional disclosures required as per RBI Scale Based Regulations effective from financial year ending 31 March 2023, are prepared as per the Ind AS financial statements, 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 use.

**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 fairvalues 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 rupees in compliance with Schedule III of the Act, unless otherwise stated.

**2.2 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.

**2.3 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.

**2.4 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.

## **2.5 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.

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.

<b>Particulars</b>	<b>Useful life as prescribed by Schedule II of the Companies Act, 2013</b>	<b>Useful life estimated by Company</b>
Office equipment	5 years	5 years
Computer	3 years	3 years
Electrical equipment	10 years	10 years

## **2.6 Employee Benefits**

Contribution to Provident Fund and Employees State Insurance Scheme are 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.

### **2.7 Revenue Recognition**

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

### **2.8 Cash Flow Statement**

Cash flow statement prepared under the indirect method forms part of the financial statement.

### **2.9 Contingencies and events occurring after the Balance Sheet date:**

There are no contingencies and events occurring after the Balance sheet date.

### **2.10 Net Profit or Loss for the period, prior period items and changes in accounting policies.**

Net profit for the period: All items of income and expenses in the period are included in the determination of net profit for the period, unless specifically mentioned elsewhere in the financial statements or is required by an Accounting Standard.

Prior period items — Nil.

Changes in accounting policies: There are no significant changes in accounting policies of the company from that of the previous period.

### **2.11 Segment Reporting**

Ind AS 108 Operating Segments is not applicable to the company as there are no identifiable segments.

### **2.12 Borrowing Cost**

Borrowing cost in respect of acquisition or construction of qualifying assets are capitalized as part of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Interest so capitalized during the period is Nil.

### **2.13 Government Grants**

The Company has not received any grants from government during the year.

### **2.14 Cash and Cash equivalents**

For the purpose of presentation in the cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within current liabilities in the balance sheet.



### **2.15 Trade receivables**

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. The Company applied the ExpectedCash Loss (ECL) model in accordance with Ind AS 109 for recognizing impairment loss on financialassets. The ECL allowance is based on the credit losses expected to arise from all possible default events over the expected life of the financial asset ('Lifetime ECL') unless there has been no significant increase in the credit risk since origination, in which case, the allowance is based on the 12-month ECL. The 12-month **ECL** is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is calculated on a collective basis, consideringthe retail nature of the underlying portfolio of the financial assets

The impairment methodology applied depends on whether there has been a significant increase in credit risk. When determining whether the risk of default on a financial asset has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both qualitative and quantitative information and analysis based on a provision matrix which takes into account the Company's historical credit loss experience, current economic conditions, forward looking information and scenario analysis.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no reasonable expectation of recovering the asset in its entirety or a portion thereof. This is generally the case when the Company determines that the debtor does not have assets or sources income that could generate sufficient flows to repay the amounts subject to the write-off. However, financialassets that are written-off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

### **2.16 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 (u/s:115BAA) 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 charge or credit reflects the tax effects of timing differences between accounting incomeand taxable Income for the period. 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 certaintyof realization of such assets. Deferred tax assets are reviewed at each balance sheet date. Deferred TaxAsset and Liability are netted off and disclosed in the balance sheet under the Head "Deferred Tax Asset/ Liability".

### **2.17 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.

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. Contingent assets are not recognized in the financial statements.

For Mahesh C Solanki & Co

Chartered Accountants

FR.No.006228C

Sd/-

CA. Vinay Kumar Jain

Memb No. 232058

Partner

UDIN: 24232058BKCZSL2794

Place: Chennai

Date: 23-05-2024

**J M J Fintech Ltd ( Formerly Meenakshi Enterprises Ltd)**

**Notes to Balance sheet for the year ended March 31, 2024**

**12) Equity Share Capital**

a) Authorised, issued, subscribed and fully paid up

Particulars	As at March 31 2024		As at March 31 2023		As at March 31, 2022	
	Number	Rupees	Number	Rupees	Number	Rupees
<b>(a) Authorised</b>						
Equity shares of Rs. 10 each	2,50,00,000.00	2,50,00,000.00	2,50,00,000.00	2,50,00,000.00	2,50,00,000.00	2,50,00,000.00
<b>(b) Issued, subscribed and Fully paid up</b>						
Equity shares of Rs. 10 each	1,24,00,000.00	1,24,00,000.00	1,24,00,000.00	1,24,00,000.00	1,24,00,000.00	1,24,00,000.00
<b>(c) Paid-Up Share Capital</b>						
Equity shares of Rs. 10 each	1,24,00,000.00	1,24,00,000.00	1,24,00,000.00	1,24,00,000.00	1,24,00,000.00	1,24,00,000.00

(d) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31 2024		As at March 31 2023		As at March 31, 2022	
	Number	Rupees	Number	Rupees	Number	Rupees
Number of shares outstanding as at the beginning of the year	1,24,00,000.00	1,24,00,000.00	1,24,00,000.00	1,24,00,000.00	1,24,00,000.00	1,24,00,000.00
Shares issued during the year	-	-	-	-	-	-

i. Rights and preferences attached to equity share

ii. 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.

iii. There are no restrictions attached to equity shares

(e) Shareholder holding more than 5% shares at the end of the year

Name of shareholder	Class of shares	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
		Number	Percentage	Number	Percentage	Number	Percentage
Sajeeth Mohammed Salim	ESC	10,69,370	8.62	15,09,570	12.17	15,09,570	12.17
Jobny M L	ESC	18,52,560	14.94	12,66,180	10.21	7,06,180	5.7
Disola Jose Koodaly	ESC	-	-	-	-	7,06,180	5.7

		Amount Rs.in Thousands		
Particulars	Retained earnings	Statutory	Share Premium	Total
<b>JMJ Fintech Limited (Formerly Meenakshi Enterprises Ltd)</b>				
<b>Statement of Change in Equity for the year ended March 31, 2024</b>				
	<b>Rupees @ 10 per Share</b>	<b>No. Of Shares</b>		
<b>12a) Equity Share Capital</b>				
Change in equity share capital As at 01-04-2023	1,24,000.00	1,24,00,000.00		
Change in equity share capital As at 01-04-2024	1,24,000.00	1,24,00,000.00		
<b>12b) Other Equity</b>				
Balance as at 31-03-2020	-15,807.00	835.39	9,400.00	-5,571.61
Add: Profit for the year 2020-21				
Add: Additions during the year 2020-21 Less: Deductions during the year 2020-21	-2,612.64	0.00	0.00	
Balance as at 31-03-2021	-18,419.64	835.39	9,400.00	-8,184.25
Add: Profit for the year 2021-22	485.15	0.00	0.00	
Add: Additions during the year 2021-22 Less: Deductions during the year 2021-22				
Balance as at 31-03-2022	-17,934.49	835.39	9,400.00	-7,699.10
Add: Profit for the year 2022-23	8,311.08	1,967.32	0.00	
Add: Additions during the year 2022-23 Less: Deductions during the year 2022-23				
Balance as at 31-03-2023	-9,623.41	2,802.71	9,400.00	2,579.30
Add: Profit for the year 2023-24	21,377.91	7,715.28	0.00	
Add: Additions during the year 2023-24 Less: Deductions during the year 2023-24				
Balance as at 31-03-2024	11,754.50	10,517.99	9,400.00	31,672.49

<b>JMJ Fintech Limited (Formerly Meenakshi Enterprises Ltd)</b>									
<b>6. PROPERTY, PLANT &amp; EQUIPMENT AND INTANGIBLE ASSETS</b>									
<b>For the year 2023-24</b>									
Description	Gross Block			Depreciation			Net Block		
	As at April 01, 2023	Additions/ (Deletions)	As at March 31, 2024	Upto 31.03.2023	For the year	Upto 31.03.2024	As at March 31, 2024	As at March 31, 2023	
<b>Property, Plant &amp; Equipment</b>									
Inverters	36.50	-	36.50	10.36	4.73	15.09	21.41	26.14	
Mobile	52.84	19.58	72.42	4.52	27.04	31.56	40.86	48.32	
CCTV	204.23	339.10	543.33	10.26	99.67	109.93	433.40	193.97	
Electrical Fittings	205.90	253.51	459.41	11.17	77.54	88.71	370.70	194.73	
Computers & Laptops	941.12	615.34	1,556.46	90.38	778.89	869.27	687.19	850.74	
Airconditioner	205.84	182.27	388.11	7.23	52.85	60.08	328.03	198.61	
Printer	117.71	142.93	260.64	17.94	112.01	129.95	130.69	99.77	
Hoardings	171.69	281.58	453.27	4.04	91.05	95.09	358.18	167.66	
Name Board	206.23	-	206.23	12.86	50.06	62.92	143.31	193.37	
Furniture & Fixtures	961.30	531.21	1,492.51	54.67	282.38	337.05	1,155.46	906.63	
UPS and Batteries	-	195.67	195.67	-	16.57	16.57	179.10	-	
Interior Works	-	720.21	720.21	-	92.48	92.48	627.73	-	
<b>Sub-total</b>	<b>3,103.36</b>	<b>3,281.40</b>	<b>6,384.76</b>	<b>223.43</b>	<b>1,685.27</b>	<b>1,908.70</b>	<b>4,476.06</b>	<b>2,879.94</b>	
Intangibles	640.74	819.18	1,459.92	28.98	137.43	166.41	1,293.51	611.76	
<b>Total</b>	<b>3,744.10</b>	<b>4,100.58</b>	<b>7,844.68</b>	<b>252.41</b>	<b>1,822.70</b>	<b>2,075.11</b>	<b>5,769.57</b>	<b>3,491.70</b>	

<b>JMJ Fintech Limited (Formerly Meenakshi Enterprises Ltd)</b>		
<b>Notes to Balance Sheet for the year ended March 31, 2024</b>		
	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>2 Cash And Cash Equivalents</b>		
(i)Balance with Banks in Current accounts	222.98	9,768.43
(ii)Cash on hand	292.52	2,577.65
(iii)Cheques in hand	-	-
(iv)Others	-	-
<b>Total</b>	<b>515.50</b>	<b>12,346.08</b>
(i)Earmarked balances with banks (ii)Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		
<b>3. Trade Receivables</b>		
<b>Outstanding for a period less than six months from date they are due for</b>		
Secured, Considered good		
Unsecured, Considered good		
Significant increase in Credit risk		
Less: Allowance for Bad & Doubtful debts		-
<b>Sub Total</b>	<b>Nil</b>	<b>Nil</b>
<b>Total</b>	<b>Nil</b>	<b>Nil</b>
<b>4 LOANS</b>		
(A)Loans and Advances to Related Parties		
(B)Security Deposits (Secured, Considered good)	7.50	-
Advance for Property(Unsecured, Considered good)	2,174.00	862.00
<b>Sub Total (A+B)</b>	<b>2,181.50</b>	<b>862.00</b>
(C)Other Loans and Advances		
(i)Secured, Considered good	-	82,588.15
(ii)Unsecured, Considered good	2,58,760.45	59,952.35
(iii)Which have significant increase in Credit Risk		-
	<b>2,58,760.45</b>	<b>1,42,540.50</b>
Less: Provision for Non- Performing Asset	6,781.34	7,026.18
Total (C)	2,51,979.11	1,35,514.32
<b>Total (A+B+C)</b>	<b>2,54,160.61</b>	<b>1,36,376.32</b>
<b>5 INVENTORIES</b>		
a) Stock of Shares and Securities	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>7 Other Non- Financial Assets</b>		
TDS receivable F.Y 2021-22		
TDS Receivable FY 2022-23	1,304.27	1,270.36
TDS Receivables FY 2023-24	14.96	-
Staff advances	-	-
Advance Tax Paid	9,621.19	-
Tax Refund Due	1,042.04	1,042.04
ITC Receivable FY 23-24	490.57	-
<b>Total</b>	<b>12,473.03</b>	<b>2,312.40</b>

<b>J M J Fintech Ltd ( Formerly Meenakshi Enterprises Ltd)</b>		
<b>Notes to Balance Sheet for the year ended March 31, 2024</b>		
	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>8 Trade Payables</b>		Rs.
Sundry Creditors	1,454.07	920.70
Other Payables	3,089.75	-
<b>Total</b>	<b>4,543.82</b>	<b>920.70</b>
<b>9 Subordinate Debts</b>	1,03,570.00	29,910.00
<b>Total</b>	<b>1,03,570.00</b>	<b>29,910.00</b>
<b>10 Current tax liabilities( Net)</b>		
TDS payable	161.87	108.93
GST Payable	39.12	-
<b>Total</b>	<b>200.99</b>	<b>108.93</b>
<b>11. Provisions</b>		
Provision for Income Tax	9,629.92	506.00
Provision for Standard Assets	624.15	338.76
Provision for statutory and Intenal Audit fee	210.00	150.00
Provision for Income Tax FY:20-21 Reversed	-	-506.00
<b>Total</b>	<b>10,464.07</b>	<b>488.76</b>
<b>13. Other Equity</b>		
a) Share Premium	9,400.00	9,400.00
b) Statutory Reserve	10,517.99	2,802.71
c) Retained Earnings	-	-
Opening Balance	-9,623.41	-17,934.49
Add : Profit/ Loss for the year	21,377.91	8,311.08
Closing Balance	11,754.50	-9,623.41
<b>Total ( a+b+c)</b>	<b>31,672.49</b>	<b>2,579.30</b>

<b>J M J Fintech Ltd ( Formerly Meenakshi Enterprises Ltd)</b>		
<b>Notes to Statement of Profit and Loss for the year ended March 31, 2024</b>		
	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>
<b>14. Interest Income</b>		
Interest Income on Loan	-	2,135.54
Interest Income on Term Loan	2,137.98	2,492.18
Interest on Gold Loan	4,355.38	6,077.86
Interest on Small Personal Loan	68,037.61	1,593.85
Bank Interest	0.00	0.11
Interest on FD	110.64	251.73
<b>Total</b>	<b>74,641.61</b>	<b>12,551.27</b>
<b>15. Other Income</b>		
Consultancy Income	-	-
Dividend Income	-	-
Fines & Penalties	-	-
Income from TDS	33.74	-
Mis Income	0.01	-
Sundry balance w/back	-	56.72
Interest on FD Accrued	-	45.38
Interest on IT Refund	-	34.76
<b>Total</b>	<b>33.75</b>	<b>136.86</b>
<b>16. Finance Cost</b>		
Interest Expense	8,420.65	645.36
Bank charges	79.01	1.03
<b>Total</b>	<b>8,499.66</b>	<b>646.39</b>
<b>17. Changes in Inventory</b>		
Opening stock	-	3,041.24
Less : Material Rejected/Returned	-	-
Closing stock	-	-
<b>Total</b>	<b>0.00</b>	<b>3,041.24</b>
<b>18. Employee Benefit Expenses</b>		
Salaries, Wages and Bonus	6,689.88	5,779.38
Incentives & Other Benefits	791.72	-
Remuneration to directors	6,111.29	720.00
Staff Welfare expense	15.94	9.50
ESI- Employer Contribution	104.03	1.18
ESI- Employee Contribution	-	0.27
<b>Total</b>	<b>13,712.86</b>	<b>6,510.33</b>



<b>J M J Fintech Ltd ( Formerly Meenakshi Enterprises Ltd)</b>		
<b>Notes to Statement of Profit and Loss for the year ended March 31, 2024</b>		
	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>
<b>19. Other Expenses</b>		
Advertisement and Publicity expense	547.14	207.99
AMC Charges	1.55	-
Branch opening expenses	170.91	11.73
Business Promotional Expense	145.68	-
Custodial & RTA fee	-	-
Commssion and brokerage	2,396.42	487.91
Cleaning charges	162.00	13.72
Conveyance expense	-	-
Depository Participants Charges	3.54	-
Electricity & Water charges	228.57	16.81
Filing fees	36.45	165.11
Fees and subscription	34.08	345.53
Meeting Expense	30.50	-
Statutory audit fee	210.00	11.80
Listing Expense	300.00	628.84
Office expense	72.23	22.07
Postage & Courier charges	11.62	0.05
Professional & Consultancy charges	2,773.21	412.05
Printing & stationery	449.65	82.43
Provision for Standard Assets	-	-
Provision for Substandard Assets	-	-
Provision for Non Performing assets	-	-
Rent	2,066.56	471.92
Renovation expense	-	50.30
Retainership Charges	-	327.45
Sitting Fee	712.34	-
Audit fees	122.80	177.00
Telephone charges	122.20	50.44
PF Charges	0.68	-
License & Renewal Charges	55.60	-
Internet charges	158.18	36.86
Interest on TDS	-	0.95
Repairs & maintenance	824.56	5.61
Travelling expense	263.39	54.40
Software License fee	-	-
Transaction charges	-	1.13
Web Designing and Maintenance	-	-
Sundry balance w/off	-	0.01
ITC Written off	123.32	-
Bad debts	-	-
Vehicle Maintenance	-	-
<b>Total</b>	<b>12,023.18</b>	<b>3,582.11</b>

**Other Notes\_Part A (Forming part of the Financial Statements for the year ended March,31,2024)****1. 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

**2. Subsidiary Companies: Nil****3. Key Management Personnel**

S.no.	Name	Designation	
1	Joju Madathumpady Johny	Managing Director	
2	Johny Madathumpady Lonappan	Executive Director	
3	Sivadas Chettoor	Independent Director	
4	Ramakrishnan Areekuzhiyil	Independent Director	Cessation due to Death on 01/10/2023
5	Julie George Varghese	Independent Director	
6	Pradeep Kumar Chellappan Kamalakshi	Independent Director	Resigned on 12/03/2024
7	Vazhayil Easow Josekutty	Independent Director	Appointed with effect from 20/12/2023
8	Velayudhan Pillai Hari Kumar	Independent Director	Appointed with effect from 13/02/2024
9	Vidya Damodaran	Company Secretary	
10	CA.Ema K Pulimood	Chief Finance Officer	Dismissed with Effect from 27/07/2023
11	Justin Thomas O	Chief Finance Officer	Appointed with effect from 20/12/2023

Sr. No	DIN	Name	Designation	Details of other companies in which he/she is a director
1	00017895	Johny Madathumpady Lonappan	Whole-time director	Vilvattom Kuries Private Limited
2	02712125	Joju Madathumpady Johny	Managing Director	Palma Development Finance Private Limited
3	01773249	Sivadas Chettoor	Director	Popees Cares Limited, Ntc Finance Private Limited
4	09274826	Julie George Varghese	Director	Abate As Industries Limited
5	10358372	Vazhayil Easow Josekutty	Director	Nil
6	10450411	Velayudhanpillai Harikumar	Additional Director	Nil

**Other Notes\_Part A (Forming part of the Financial Statements for the year ended March,31,2024)**

**RELATED PARTY TRANSACTIONS**  
(Amount - Rs. in Thousands)

Particulars	Parent(as per Ownership or control)		Subsidiaries		Associate/JV		Key Managerial Persons		Relative of KMP		Others		Total	
	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments-Sibordinated Debts	-	-	-	-	-	-	-	-	800	1,800	-	-	800	1,800
Purchase of fixed or other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed or other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	64	-	-	-	64	-
Interest Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incentives paid	-	-	-	-	-	-	-	-	384	78	-	-	384	78
Salary	-	-	-	-	-	-	7,810	5,848	140	240	-	-	7,950	6,088
Total	-	-	-	-	-	-	7,810	5,848	1,387	2,118	-	-	9,197	7,966

Other Notes\_Part A (Forming part of the Financial Statements for the year ended March,31,2023)

(Amount - Rs. in Thousands)

<b>Salary &amp; Directors Remuneration</b>							
PAID TO	KMP/RELATIVE OF KMP	2023-24			22-23		
		Gross	TDS	Net	Gross	TDS	NET
S G F Melkha Singh	KMP-Director	-	-	-	-	-	-
JOJU M J	KMP -MD	4,752	820	3,932	3,510	753	2,757
Johny M L	KMP -Chairman,Father of MD	1,360	111	1,249	318	15	303
Sajeeth Mohammed Salim	KMP-Executive Director	-	-	-	330	23	308
Ramakrishnan Areekuzhiyil	Independent Director	90	9	81	180	18	162
Sivadas Chettoor	Independent Director	180	18	162	180	18	162
Pradeep kumar Chellappan Kamalakshi	Independent Director	171	17	154	180	18	162
Julie G Varghese	Independent Director	180	18	162	180	18	162
Vazhayil Easow Josekutty	Independent Director	68	7	61	-	-	-
Velayudhan Pillai Hari Kumar	Independent Director	24	2	21	-	-	-
Disola Jose Koodaly	KMP-CS	-	-	-	360	24	336
Vidya Damodaran	KMP-CFO	-	-	-	270	-	270
Vidya Damodaran	KMP-CS	720	60	660	304	30	274
Emma K Pulimood	KMP-CFO	114	-	114	36	-	36
Justin Thomas O	KMP-CFO	152	3,000	-2,848	-	-	-
	<b>Sub Total</b>	<b>7,810</b>	<b>4,062</b>	<b>3,748</b>	<b>5,848</b>	<b>916</b>	<b>4,931</b>
Joshua M J	Son of MD	140	-	140	240	-	240
	<b>Total</b>	<b>7,950</b>	<b>4,062</b>	<b>3,888</b>	<b>6,088</b>	<b>916</b>	<b>5,171</b>

<b>Incentives</b>							
Paid to	Relation with KMP	FY 2023-24			FY 2022-23		
		GROSS	TDS	NET	GROSS	TDS	NET
Joshua M J	Son of MD	208	10	198	25	1	24
Rejith C P	Husband of CS	171	9	163	53	3	50
Damodaran T M	Father of CS	4	-	4	-	-	-
		<b>384</b>	<b>19</b>	<b>365</b>	<b>78</b>	<b>4</b>	<b>74</b>

<b>Sub Debt</b>				
Investment by	KMP/Relative of KMP	Relation with KMP	Amount FY 23-24	Amount FY 22-23
JACOB ALIAS JOY	Relative	Brother of MD	300	500
Damodaran T M	Relative	Father of CS	100	1,000
Bijoy Pillai& Remya Padmanabha Pillai	Relative	Remya-Sister in Law of CS	-	200
Rejith C P	Relative	Husband of Cs	50	100
Savithry K V	Relative	Mother of CS	250	-
Radhamony K N	Relative	Mother in Law of CS	50	-
Padmanabha Pillai C G	Relative	Father in Law of CS	50	-
			<b>800</b>	<b>1,800</b>

<b>Interest</b>							
Paid to	Relation with KMP	FY 2023-24			FY 2022-23		
		GROSS	TDS	NET	GROSS	TDS	NET
Savithry K V	Mother of CS	19	-	19	-	-	-
Rejith C P	Husband of CS	1	0	1	-	-	-
Damodaran T M	Father of CS	10	-	10	-	-	-
Bijoy Pillai& Remya Padmanabha Pillai	Remya-Sister in Law of CS	24	-	24	-	-	-
Riya Mathews E	Wife of CFO	2	-	2	-	-	-
Radhamony K N	Mother in Law of CS	4	-	4	-	-	-
Padmanabha Pillai C G	Father in Law of CS	4	-	4	-	-	-
		<b>64</b>	<b>0</b>	<b>64</b>	<b>-</b>	<b>-</b>	<b>-</b>

**J M J Fintech Ltd ( Formerly Meenakshi Enterprises Ltd)**

**Notes to Statement of Profit and Loss for the year ended March 31, 2024**

**20)Deferred Tax Computation for the FY:2023-24**

WDV as per Books,as per Companies Act	57,69,558	
Less:WDV as per Income Tax	60,97,430	
Lesser Depreciation claimed for Income tax	3,27,872	(More tax paid for IT)

<b>Deferred Tax Asset to be created:</b>	<b>Rs</b>	<b>in Lacs</b>	<b>in'000</b>
Tax @ 25.168% on Rs 3,27,872 (22% tax + 10% sc +4% cess)	<b>82,519</b>	0.825	82.519
<b>Deferred Tax Asset Required @31Mar2024</b>	82,519	0.825	82.519
Add:B/f Defd Tax Liab to be reversed @ 31Mar2024	64,183	0.642	64.183
<b>Total deferred tax Asset provision to be created in PL</b>	<b>1,46,702</b>	<b>1.467</b>	<b>146.702</b>

**J.M.J Fintech Ltd ( Formerly Meenakshi Enterprises Ltd)****NOTE 21:Other Notes Part B**

- 1)Confirmation of balances/reconciliation of accounts pertaining to certain advances/creditors/debtors is pending as at period end.Hence the balances have been adopted as per the books of accounts.
- 2)Segment Reporting:The Company is operating in a single segment and hence no segment reporting is not required to be presented
- 3)Earnings in Foreign Currency -Rs.NIL ( FY:2022-23) (Disclosure as per Ind AS 107)
- 4)Expenditure in Foreign Currency -Rs.NIL (FY:2022-23)(Disclosure as per AS 107)
- 5)Disclosure under Section 22 of the Micro,Small and Medium Enterprises Development Act,2006
- As per the information available in the books of accounts of the Company ,the Company didn't borrow from any Micro and Small Enterprises and hence there are no Micro and Small Enterprises to whom the Company owes dues ,which are outstanding for more than 45 days on the Balance Sheet date.
- 6) Disclosure Pursuant to Reserve Bank of India Notification DNBS 200 /CCM (PK) -2008 dated 1Aug2008

**Capital to Risk Asset Ratio**

Sno	Particulars	As at 31Mar2024(Rs.)	As at 31Mar2023(Rs.)
1	Tier I Capital (A)	1,54,296.46	1,25,967.54
2	Tier II Capital (B)	76,874.00	23,928.00
3	Total Capital (C)=(A+B)	2,31,170.46	1,49,895.54
4	Total Risk Weighted Assets (D)	2,73,853.35	1,39,868.01
4.1	<b>Capital to Risk Asset Ratio Computation:</b>		
4.2	Tier I Capital as percentage of Total Risk Weighted Assets(%) (A/D)	56%	90%
4.3	Tier II Capital as percentage of Total Risk Weighted Assets(%) (B/D)	28%	17%
	Capital to Risk Asset Ratio (CRAR) (C/D)	84%	107%

**7)Statutory Reserve**

Sno	Particulars
1	As per Section 45-1C 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.The Company earned a Net Profit of Rs.38,576.40 thousands before tax for the year ended 31Mar2024,20% of this Net Profit i.e)Rs.7,715.28 thousands was transferred to the said Reserve Fund Account.

**8)Qualifying Assets Ratio**

Sno	Particulars	As at 31Mar2024(Rs.)	As at 31Mar2023(Rs.)
1.1	Total Assets of the Company (net of intangibles)	2,73,157.85	1,57,460.11
1.2	Financial Assets	2,56,126.25	1,52,267.78
1.3	<b>Ratio of Financial Assets to Total Assets</b>	<b>93.8%</b>	<b>96.7%</b>
2.1	Total Income	74,675.35	38,229.34
2.2	Financial Income	74,641.60	38,092.47
2.3	<b>Ratio of Financial Income to Total Income</b>	<b>100.0%</b>	<b>99.6%</b>

**JM J Fintech Ltd ( Formerly Meenakshi Enterprises Ltd)**
**NOTE 21:Other Notes Part B**
**9) Classification of Loans and Provisions made for Standard/Non Performing Assets(Sub Standard,Doubtful Assets and Loss Assets) as per RBI Guidelines @ 31Mar2024 and 31Mar2023**

a)Status @ 31Mar2024					
Sno	Nature of Asset	As at 31Mar2024(Rs.)	Rate of Provision	Provision (Rs)	
1	Standard Assets	2,49,658.62	0.25%	624.15	
2	Non Performing Assets				
2.1	Sub Standard Assets	2,561.65	10%	256.17	
2.2	Doubtful Assets	6,525.18	100%	6,525.18	
2.3	Loss Assets	-		-	
	<b>Total</b>	<b>2,58,745.45</b>		<b>7,405.50</b>	
b)Status @ 31Mar2023					
Sno	Nature of Asset	As at 31Mar2023(Rs.)	Av.Rate of Provision	Provision (Rs)	
1	Standard Assets	1,35,501.93	0.25%	338.76	
2	Non Performing Assets				
2.1	Sub Standard Assets	-		-	
2.2	Doubtful Assets	7,026.18	100%	7,026.18	
2.3	Loss Assets	-		-	
	<b>Total</b>	<b>1,42,528.11</b>		<b>7,364.94</b>	

**10) Loan Assets Balance, Sector-wise Total Exposure and Gross NPA Statement @ 31 Mar 2024 and @ 31Mar2023 as per RBI SBR disclosures circular dd 19Apr2022**

a)Status @ 31Mar2024					
Sno.	Sector	Total Exposure (Rs) (A)	Gross NPA (Rs) (B)	% of (B) to(A)	
1	Industry (others)	3,202.90	3,202.90	100%	
2	Retail (Others)	2,55,542.55	3,322.28	1.30%	
	<b>Total</b>	<b>2,58,745.45</b>	<b>6,525.18</b>	<b>2.52%</b>	
a)Status @ 31Mar2023					
Sno.	Sector	Total Exposure (Rs) (A)	Gross NPA (Rs) (B)	% of (B) to(A)	
1	Industry (others)	3,352.90	3,352.90	100%	
2	Retail (Others)	1,39,175.21	3,673.28	2.64%	
	<b>Total</b>	<b>1,42,528.11</b>	<b>7,026.18</b>	<b>4.93%</b>	

**J.M.J Fintech Ltd. (Formerly Meenakshi Enterprises Ltd.)****NOTE 21: Other Notes Part B****11) Disclosure under Indian Accounting Standard -20**

Sno	Particulars	As at 31Mar2024(Rs.)	As at 31Mar2023(Rs.)
1	Earnings per Share		
	Continuing Operations		
	Net income for the year before preferred dividends	21,377.91	8,311.08
	Less: Preferred dividend	-	-
	Net Income after deducting preferred dividend	21,377.91	8,311.08
	Average number of outstanding shares	1,24,00,000	1,24,00,000
	Face Value per Share in Rs.	10	10
	Earnings per Share in Rs.	1.72	0.67
	-Basic	1.72	0.67
	-Diluted	1.72	0.67

**12) Disclosure under Indian Accounting Standard -22**

Sno	Particulars	As at 31Mar2024(Rs.)	As at 31Mar2023(Rs.)
1	Deferred Tax (Liability)/Asset		
	Opening balance	(64.18)	-
	Due to difference in the WDV value of the Fixed Assets	146.70	(64.18)
	Due to difference in the timing of claiming other expenses and income	-	-
	Net Deferred Tax (Liability)/Asset	82.52	(64.18)

**13) Disclosure of Financial Assets (Financial Instruments) under Indian Accounting Standard 109 (clause 4.1) and Schedule III****A.1) Details as per primary classification @ 31 March 2024**

Sno	Particulars	Amortised Cost	Fair value through other comprehensive income	Fair value through profit and loss account	Total
1	Gold loan	-	-	-	-
2	Loan on demand	5,992.01	-	-	5,992.01
3	Personal loan	200.00	-	-	200.00
4	Quick retail loan	333.17	-	-	333.17
5	Small personal loan	2,48,948.83	-	-	2,48,948.83
6	Term loan	3,271.44	-	-	3,271.44
	Gross Amount	2,58,745.45	-	-	2,58,745.45
	Less: Impairment loss allowance	-	-	-	-
	<b>Net Amount</b>	<b>2,58,745.45</b>	<b>-</b>	<b>-</b>	<b>2,58,745.45</b>



**J.M.J Fintech Ltd ( Formerly, Meenakshi Enterprises Ltd)**
**NOTE 21:Other Notes Part B**
**A.2)Details as per primary classification @ 31March 2023**

Sno	Particulars	Amortised Cost	Fair value through other comprehensive income	Fair value through profit and loss account	Total
1	Gold loan	82,588.15	-	-	82,588.15
2	Loan on demand	6,242.01	-	-	6,242.01
3	Personal loan	300.00	-	-	300.00
4	Quick retail loan	484.17	-	-	484.17
5	Small personal loan	33,231.16	-	-	33,231.16
6	Term loan	19,682.62	-	-	19,682.62
	Gross Amount	1,42,528.11	-	-	1,42,528.11
	Less:Impairment loss allowance	-	-	-	-
	<b>Net Amount</b>	<b>1,42,528.11</b>	-	-	<b>1,42,528.11</b>

**B.1)Re-classification of the above details on the basis of security @ 31March 2024**

Sno	Particulars	Amortised Cost	Fair value through other comprehensive income	Fair value through profit and loss account	Total
1	Secured by tangible and intangible assets	-	-	-	-
2	Covered by Bank/Government Guarantees	-	-	-	-
3	Unsecured	2,58,745.45	-	-	2,58,745.45
	Gross Amount	2,58,745.45	-	-	2,58,745.45
	Less:Impairment loss allowance	-	-	-	-
	<b>Net Amount</b>	<b>2,58,745.45</b>	-	-	<b>2,58,745.45</b>

**B.2)Re-classification of the above details on the basis of security @ 31March 2023**

Sno	Particulars	Amortised Cost	Fair value through other comprehensive income	Fair value through profit and loss account	Total
1	Secured by tangible and intangible assets	82,588.15	-	-	82,588.15
2	Covered by Bank/Government Guarantees	-	-	-	-
3	Unsecured	59,939.96	-	-	59,939.96
	Gross Amount	1,42,528.11	-	-	1,42,528.11
	Less:Impairment loss allowance	-	-	-	-
	<b>Net Amount</b>	<b>1,42,528.11</b>	-	-	<b>1,42,528.11</b>

**J.M.J Fintech Ltd ( Formerly Meenakshi Enterprises Ltd.)****NOTE 21: Other Notes Part B****C.1) Re-classification of the above details on the basis in side/out side India @ 31March,2024**

Sno	Particulars	Amortised Cost	Fair value through other comprehensive income	Fair value through profit and loss account	Total
1	<b>Loans in India</b>				
	(i)Public Sectors	-	-	-	-
	(ii)Others	2,58,745.45	-	-	2,58,745.45
	Gross Amount	2,58,745.45	-	-	2,58,745.45
	Less:Impairment loss allowance	-	-	-	-
	<b>Net Amount (a)</b>	<b>2,58,745.45</b>	-	-	<b>2,58,745.45</b>
2	<b>Loans outside India</b>				
	Gross Amount	-	-	-	-
	Less:Impairment loss allowance	-	-	-	-
	<b>Net Amount (b)</b>	-	-	-	-
	<b>Total Net Amount ( c )</b>	<b>2,58,745.45</b>	-	-	<b>2,58,745.45</b>

**C.2) Re-classification of the above details on the basis in side/out side India @ 31March,2023**

Sno	Particulars	Amortised Cost	Fair value through other comprehensive income	Fair value through profit and loss account	Total
1	<b>Loans in India</b>				
	(i)Public Sectors	-	-	-	-
	(ii)Others	1,42,528.11	-	-	1,42,528.11
	Gross Amount	1,42,528.11	-	-	1,42,528.11
	Less:Impairment loss allowance	-	-	-	-
	<b>Net Amount (a)</b>	<b>1,42,528.11</b>	-	-	<b>1,42,528.11</b>
2	<b>Loans outside India</b>				
	Gross Amount	-	-	-	-
	Less:Impairment loss allowance	-	-	-	-
	<b>Net Amount (b)</b>	-	-	-	-
	<b>Total Net Amount ( c )</b>	<b>1,42,528.11</b>	-	-	<b>1,42,528.11</b>

J.M.J Fintech Ltd ( Formerly Meemakshi Enterprises Ltd)

**NOTE 21: Other Notes Part B**

**14) Disclosure of Financial Liabilities under Indian Accounting Standard 109 (clause 4.2) and Schedule III @ 31 March, 2024**

Sno	Particulars	Amortised Cost	Fair value through other comprehensive income	Fair value through profit and loss account	Total
1	Perpetual Debt Instruments other than those that qualify as Equity	-	-	-	-
2	Preference Shares other than those that qualify as Equity	-	-	-	-
3	Others	1,03,570.00	-	-	1,03,570.00
	Subordinate Bonds with minimum maturity period is not less than 60 months	1,03,570.00	-	-	1,03,570.00
	<b>Total</b>	<b>1,03,570.00</b>	-	-	<b>1,03,570.00</b>
	<b>Re-classification:</b>				
	Subordinated Liabilities in India	1,03,570.00	-	-	1,03,570.00
	Subordinated Liabilities outside India	-	-	-	-
	<b>Total</b>	<b>1,03,570.00</b>	-	-	<b>1,03,570.00</b>

**A.2) Disclosure of Financial Liabilities under Indian Accounting Standard 109 (clause 4.2) and Schedule III @ 31 March, 2023**

Sno	Particulars	Amortised Cost	Fair value through other comprehensive income	Fair value through profit and loss account	Total
1	Perpetual Debt Instruments other than those that qualify as Equity	-	-	-	-
2	Preference Shares other than those that qualify as Equity	-	-	-	-
3	Others	29,910.00	-	-	29,910.00
	Subordinate Bonds with minimum maturity period is not less than 60 months	29,910.00	-	-	29,910.00
	<b>Total</b>	<b>29,910.00</b>	-	-	<b>29,910.00</b>
	<b>Re-classification:</b>				
	Subordinated Liabilities in India	29,910.00	-	-	29,910.00
	Subordinated Liabilities outside India	-	-	-	-
	<b>Total</b>	<b>29,910.00</b>	-	-	<b>29,910.00</b>

**J M J Fintech Ltd ( Formerly Meenakshi Enterprises Ltd)****NOTE 21:Other Notes Part B****15) Disclosures pursuant to paragraph 13 of Non - Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007**

S.	Particulars	As at 31.03.2024	As at 31.03.2023
1	<b>Liability Side</b> Loans & Advances availed by the NBFC inclusive of interest accrued thereon but not paid	NIL	NIL
2	<b>Assets Side</b> Break Up of Loans and Advances including bills receivables (other than those included in (4) below a). Secured b). Unsecured	NIL 2,58,745	NIL 1,42,528
3	<b>Break Up of Leased Assets and Stock on Hire and counting towards AFC activities other asset</b>	NIL	NIL
4	<b>Break Up of Investments (current and long term) Shares and Securities (both quoted and non-quoted) (Net of Provision for diminution in value)</b>	NIL	NIL
5	<b>Borrower financed as group-wise classification of assets in (2) and (3) above</b> Corporate Borrowers Other Borrowers	NIL	NIL
6	<b>Investor Group-Wise classification of all investments (current and long term) in Shares and Securities (both quoted and non-quoted)</b>	NIL	NIL
7	<b>Other Information</b> (i) Gross Non-Performing Assets (a) Related party (b) Other than related party (ii) Net Non-Performing Assets (a) Related party (b) Other than related party (iii) Asset acquired in Satisfaction of Debt	NIL 9,087 NIL 2,305 NIL	NIL 7,026 NIL -

**J M J Fintech Ltd ( Formerly Mecnakshi Enterprises Ltd)**
**NOTE 21:Other Notes Part B**
**16)Breakup for the Gross and Net Non Performing Details Partywise (Refer Sno.7 in the above table)**

Sno	Party Name	As on 31-3-2024 (Rs)	As on 31-03-2023(Rs)
1	MADANI GARMENTS	923.57	923.57
2	RAJ SALES	1,495.54	1,595.54
3	SARLA DEVI NEWAR	370.00	370.00
4	SRITECH ACADEMY PVT LTD	3,202.90	3,352.90
	<b>Personal Loans</b>	-	-
5	NARESH KUMAR S	200.00	300.00
	<b>Quick Retail Loan</b>	-	-
6	NB SYSTEMS	99.84	150.84
7	DIVINE SALON SPA	233.33	333.33
8	<b>SMALL PERSONAL LOANS</b>	2,561.65	-
	Gross Non Performing Assets	9,086.83	7,026.18
	Provision for Non Performing Assets	6,781.35	7,026.18
	<b>Net Non Performing Assets (Gross-Provision)</b>	2,305.48	NIL
17	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.		

For Mahesh C. Solanki & Co.,  
Chartered Accountants  
FRN No.006228C

Sd/-

CA Vinay kumar Jain

Partner

Memb. No: 232058

UDIN: 24232058BKCZSL2794

Place: Chennai

Date :23-05-2024

For and on behalf of the Board

Sd/-

Joju Madathumpady Joju

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 Ltd.**

**(Formerly known as Meenakshi Enterprises Limited)**

CIN: L51102TZ1982PLC029253

**A NBFC listed at Bombay Stock Exchange**

**TAMIL NADU | KERALA | KARNATAKA**

**Registered Office :**

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