

29TH ANNUAL REPORT

2024-2025



CIN U65910KL1996PLC010270

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NOTICE

NOTICE is hereby given that **29th Annual General Meeting** of the members of **JMJ FINANCE LIMITED** will be held on **30th September, 2025 (Tuesday)** at **11:00 am** at **Chamber of Commerce Hall, 1st Floor, Palace Road, Thrissur- 680020** to transact the following businesses-

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited financial statements of the Company for the financial year ended **March 31, 2025** and the reports of the Board of Directors and Auditors thereon.

2. To appoint Statutory Auditor of the Company

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

“RESOLVED THAT pursuant to the provisions under Section 139 and the Rules framed there under, as amended from time to time, M/s. Ramdas & Venugopal, Firm Registration Number 010669S, Chartered Accountants, No. 7A, Green Park, Thiruvambady P. O., Thrissur, Kerala-680022 be and is hereby appointed as Statutory Auditors of the Company and to hold office for a period of five years from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Annual General Meeting of the Company for the financial year 2029-2030 at such remuneration as may be agreed upon between the Board of Directors and Statutory Auditors, in addition to the reimbursement of GST and actual out of pocket expenses incurred in relation with the audit of accounts of the Company.”

3. To appoint a Director in place of Shri. Madathumpady Joju Joshua (DIN: 10295699), who retires by rotation and being eligible, offers himself for re-appointment.

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

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri. Madathumpady Joju Joshua (DIN: 10295699), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation”.

SPECIAL BUSINESSES

4. Re-Appointment of Shri. Shaji Devassykutty Thaivalappil, as Whole-Time Director (WTD).

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company and subject to such other approval, as may be necessary, approval of the Members of the Company, be and is hereby accorded to the re-appointment of Shri. Shaji Devassykutty Thaivalappil (DIN: 08043511) as Whole Time Director for a period of 12 months with effect from 3rd October, 2025 on a salary as may be agreed by the Nomination and Remuneration Committee/ Board of Directors from time to time.

RESOLVED FURTHER THAT in the event of there being loss or inadequacy of profits for any financial year, the remuneration payable to Shri. Shaji Devassykutty Thaivalappil (DIN: 08043511) shall be within the limit of the provisions of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

**By Order of the Board of Directors
For JMJ FINANCE LIMITED**

Sd/-

Shaji Devassykutty Thaivalappil
(DIN: 08043511)
Wholetime Director

Place: Thrissur
Date: 18/07/2025

NOTES:

1. All relevant documents referred to in this Notice requiring the approval of the Members shall be available for inspection by the Members. The relevant statutory registers, Memorandum and Articles, will also be available for inspection by the members at the registered office of the company.
2. A Member entitled to attend and vote at the general meeting is entitled to appoint a proxy to attend and vote instead of himself. Proxy need not be a member of the Company. Proxies to be effective should be lodged with the Registered Office of the Company at least 48 hours before the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.
3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the special business above is attached herewith. As required, the brief profile of Directors seeking appointment/ re-appointment at this AGM are given in the Explanatory Statement to the Notice of the AGM.
4. Members desiring any information or clarification are requested to write to the Company at least 48 hour before the meeting so as to enable the board to keep the information ready.
5. Members are requested to contact the Company, in case of any doubts/clarifications.
6. Members who have not registered their email ID and updated contact number with the Company are requested to register the same at the earliest by contacting Share department at HO.
7. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their

behalf at the AGM.

8. Members are requested to: (a) intimate changes, if any, in their registered addresses to the Company/Registrar and Share Transfer Agent ('RTA') in case of shares held in physical form and to their respective Depository Participant (DP) for the shares held in dematerialized form, (b) quote ledger folio number in all their correspondence.
9. Members will not be distributed any gift, compliments or kind of such nature before or after the AGM.
10. The members holding physical shares (in share certificate format) who prefer to receive notice and Annual Report only by e-mail in future may register their email by submitting duly filled-in format to the Company (Annexure to Annual Report). However, in case of shareholders holding shares in demat form; email shall be registered with respective DP, and not with the Company.
11. Members who hold shares in physical form may nominate a person by submitting to the Company, prescribed format Form No.SH-13 (Annexure to Annual Report) for nomination and the shares held by member shall vest in the nominee mentioned in said form, in the event of death of the member. However, in case of shares held in demat form, the shareholders are requested to contact the DP for the procedure for nomination.
12. Any changes in particulars registered in DP account (by holders of dematerialized securities) shall be intimated to the Depository Participants.
13. Soft copy of notice and annual report for the FY 2024-2025 is being sent through electronic mode to those members who have registered their email id with the Company/ Depository (DP). The physical copy of notice and annual report will be sent to members who have not registered their email ids with the Company. Members may note that notice of 29th AGM along with Annual Report for the financial year will also be hosted on the website (www.jmjfinance.com).
14. Route map to the venue of AGM is enclosed with this notice.

Details of the directors seeking appointment / re-appointment at the Annual General Meeting [pursuant to Secretarial Standard 2 (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

ITEM NO: 3 DIRECTORS BEING RE-APPOINTED/ APPOINTED

Name	Madathumpady Joju Joshua
DIN:	10295699
Date Of Birth/Age	04-09-2003/ 21 Years
Qualification	Graduation
Date of First Appointment on the Board	06-11-2023
Experience	More than one year of experience in a Listed NBFC and more than one and a half years experience in an unlisted NBFC.
Terms and Conditions of Appointment	The Appointee shall be a Non-Executive Director on the Board and be liable to retire by rotation.
Current remuneration (last drawn remuneration)	Rs.30,000/- per month
Shareholding in the Company	As on March 31, 2025, the appointee holds 9,77,000 Equity shares in the company.
Relationship with other Directors, Manager and other Key Managerial Personnel (KMP) of the Company	Shri. Joel Joju Madathumpady- Brother
Number of Meetings of the Board attended during the year 2024-2025	12
Directorship held in other companies as on date	Nil
Chairmanship/Membership of the committees of the Board of Directors of other companies as on 31.03.2025	As on date, the Appointee does not hold Chairmanship/ Membership of the committees of the Board of Directors of other companies.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special businesses

Item No. 4

Based on the recommendation of the Nomination & Remuneration Committee, the Board at its meeting held on 18th July, 2025 decided to place the re-appointment of Shri. Shaji Devassykutty Thaivalappil (DIN: 08043511) as Whole Time Director and KMP of the Company for a period of 12 months with effect from 3rd October, 2025 for the approval of shareholders at the ensuing Annual General Meeting.

Pursuant to Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, (the Act) the Companies (Appointment and Qualification of Directors), Rules, 2014, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force, the appointment of Shri. Shaji Devassykutty Thaivalappil (DIN: 08043511) requires approval of the Members by way of resolution.

The terms and conditions of his service, including remuneration, may be varied, altered, increased, enhanced or widened from time to time by the Board based on the recommendation of the Nomination & Remuneration Committee and without seeking further approval of the shareholders of the Company within the maximum amount payable to the Director in accordance with the Act and Schedule V thereto.

The Board of Directors of the Company, therefore, recommends passing of the resolution as set out in Item No. 4 of the Notice above by way of ordinary resolution.

Except Shri. Shaji Devassykutty Thaivalappil (DIN: 08043511), none of the Directors or their relatives are concerned or interested in the resolution set out at item No. 4 of the accompanying notice.

Name	Shaji Devassykutty Thaivalappil
DIN:	08043511
Date Of Birth/Age	20/05/1984/ 41 Years
Qualification	Graduation
Date of First Appointment on the Board	01-01-2018

Experience	Experience in Chit/Kuri Companies for more than 10 Years. More Than 10 Years of Experience in Credit Management and Related Activities in NBFC
Terms and Conditions of Appointment	Wholetime Director
Current remuneration (last drawn remuneration)	Rs. 55,000/- (Rupees Fifty-Five Thousand Only) per month.
Shareholding in the Company	As on March 31, 2025, the appointee holds 76,200 Equity shares in the company.
Relationship with other Directors, Manager and other Key Managerial Personnel (KMP) of the Company	Nil
Number of Meetings of the Board attended during the year 2023-2024	12
Directorship held in other companies as on date	1. JMJ NIDHI LIMITED 2. JMJ PLUS KURIES LIMITED
Chairmanship/Membership of the committees of the Board of Directors of other companies as on 31.03.2024	As on date, the Appointee does not hold Chairmanship/Membership of the committees of the Board of Directors of other companies.

**By Order of the Board of Directors
For JMJ FINANCE LIMITED**

Sd/-

**Shaji Devassykutty Thaivalappil
(DIN: 08043511)**

Wholetime Director

Place: Thrissur

Date: 18/07/2025

CORPORATE INFORMATION (as on date of this report)**Corporate Identification Number (CIN)**

U65910KL1996PLC010270

Board of Directors

Shri. Joel Joju Madathumpady (Non-Executive Director)
Shri. Madathumpady Joju Joshua (Non-Executive Director)
Shri. Shaji Devassy kutty Thaivalappil (Wholetime Director)
Adv. Sandesh Raja Kodungalloor (Independent Director)
Smt. Indu Kamala Ravindran (Independent Director)

Key Managerial Persons

Shri. Kooliyath Thomas Sherbin- Chief Financial Officer
Shri. Sreenath Sasidharan- Company Secretary

Registered Office/ Corporate Office

Door No.25/469/23, 3rd Floor, Pooma Complex
Naduvilal Jn, M.G Road, Thrissur- 680001

Auditors

M/s TAS & Co.
Chartered Accountants LLP
1st Floor, The Signature, Kailas Nagar, Puthiya Road,
Palarivattom, Ernakulam, Kerala- 682025

Registrar and Share Transfer Agents

MUFG Intime India Private Limited
C 101, 247 Park LBS Marg,
Vikhroli West, Mumbai 400083
Ph No: 91-22-49186000
Email: ganesh.jadhav@linkintime.co.in

Debenture Trustee

Adv. Pramodan A.
Vandanam,
White Way, South Pottore,
Pottore P. O., Thrissur- 680581,
Mobile:8157985029
Mail id: pramodanarippa@gmail.com

Our Bankers

- South Indian Bank Ltd.
- Federal Bank Ltd.

BOARD'S MESSAGE

To Our Valued Shareholders, Stakeholders, and Well-Wishers,

It gives us great pleasure to present the 29th Annual Report of *JMJ Finance Limited* for the financial year ended 31st March 2025. This milestone is not merely a passage of time—it reflects our resilience, adaptability, and continued commitment to creating value for all stakeholders, even in a challenging and evolving financial landscape.

Performance and Progress

During the year under review, the financial services sector operated in a dynamic environment marked by regulatory changes, interest rate movements, and technological shifts. In this backdrop, our Company sustained stable performance in revenue, profitability, and asset quality. This outcome was underpinned by prudent risk management practices, a focus on customer-centric product offerings, and operational efficiency.

Our commitment to disciplined credit management, maintaining healthy capital adequacy, and leveraging technology ensured that we remained on a steady footing. We continued to strengthen our presence in our chosen markets and laid the groundwork for future expansion through innovative lending solutions aimed at increasing accessibility and inclusion.

Governance and Compliance

We remain steadfast in our adherence to the highest standards of corporate governance, transparency, and regulatory compliance. The Board actively engaged with management in strategic planning, performance oversight, and risk monitoring, ensuring that our operations remain aligned with stakeholder expectations and regulatory requirements.

Technology and Transformation

The Company has continued to invest in technology platforms, digital solutions, and process improvements. These initiatives have enhanced customer experience, streamlined operations, and built capacity for scalability in the years ahead.

Our People and Culture

We extend our deep appreciation to our employees for their dedication, adaptability, and commitment. Their efforts, particularly during times of market uncertainty, have been instrumental in sustaining operational strength and service quality.

Looking Ahead

As we enter our 30th year of operations, we do so with cautious optimism. The Indian economy and the NBFC sector present opportunities for expansion, and we are well-prepared to capitalise on them. With prudent financial discipline, a clear strategy, and a focus on customer needs, we are confident in our ability to deliver sustainable and long-term value to all stakeholders.

We extend our heartfelt gratitude to our shareholders for their trust, our customers for their continued patronage, our employees for their dedication, and the regulators for their guidance and oversight, Banks and all other stakeholders, for the magnanimous support given to the Company. Together, we look forward to building an even stronger and more impactful future.

For and on behalf of the Board of Directors

Sd/-

Shaji Devassykutty Thaivalappil
Wholetime Director
(DIN: 08043511)

Sd/-

Madathumpady Joju Joshua
Director
(DIN: 10295699)

Place: Thrissur
Date: 18/07/2024

Board's Report

Dear Shareholders,

Your Directors are delighted to present their Twenty Ninth Annual Report together with the Audited Financial Statements of your Company for the financial Year ended 31st March 2025.

1. Company Overview

JMJ Finance Limited is a Non-Systemically Important Non-Deposit taking (Base Layer) NBFC and one among the fastest growing NBFCs in Kerala. The Company has 52 Branches spreading across the state of Kerala and Tamil Nadu.

2. Performance Highlights

The performance highlights and summarized financial results of the company are given below-

- The total revenue has increased to ₹ 4303.88 Lakhs in 2024-25 as compared to ₹ 4286.73 Lakhs in 2023-24.
- The profit before tax of the Company has increased to ₹ 491.65 Lakhs in 2024-25 as compared to ₹ 487.41 Lakhs in 2023-24.
- The Company recorded a net profit of ₹ 306.11 Lakhs in 2024-25, compared to ₹ 360.96 Lakhs in 2023-24.

3. Financial Highlights

(Amount in Lakhs '₹')

PARTICULARS	2024-2025	2023-2024
Revenue from operations	4142.21	4252.04
Other Income	161.67	34.69
Total Revenue	4303.88	4286.73
Less – Expenses	3812.23	3799.32
Profit Before Tax	491.65	487.41
Less - Extra-Ordinary Item-Prior Period	0	0
Net Profit Before Tax	491.65	487.41
Current Tax	106.56	178.21
Deferred Tax	78.98	(51.76)
Net Profit After Tax	306.11	360.96
Earnings Per share (EPS)	1.17	1.38

4. State of Company's Affairs and Future Outlook

The core mission of the Company is to provide reliable and accessible loan financing solutions. Our management team remains focused on developing products and services

that address the diverse financial requirements of our customers while contributing to the Company's long-term objectives.

During FY 2024-25, the Company maintained stability in its operations despite a challenging business environment. Prudent risk management, customer-centric product design, and operational efficiency continued to guide our approach.

Looking ahead, the Board of Directors remains cautiously optimistic about the future. We expect to strengthen our market position and improve financial performance in the coming years through strategic initiatives, enhanced digital capabilities, and deeper customer engagement.

5. Change in Nature of Business, if any

As a registered NBFC engaged in the business of loan financing, the Company is not permitted to undertake any activity other than those permitted under the applicable regulatory framework. The Company has, to date, confined its operations strictly to its core business of loan financing and has no proposals to engage in any other business activity.

6. Dividend

The Board of Directors of your Company does not recommend any final dividend for the financial year 2024-25 with a view to conserve of profits and for investment in business resources of your Company.

7. Amounts Transferred to Reserves:

The Board has not proposed to transfer any amount to its General reserves for the financial year 2024-25. However, your Company has transferred requisite amount to its statutory reserve as per the RBI norms.

8. Transfer of Unclaimed Dividend to Investor Education and Protection Fund

The provisions of Section 125(2) of the Companies Act, 2013 do not apply since there was no dividend declared and paid during the past years.

9. Share Capital & Disclosures

The paid-up capital of the Company stands at Rs.26,18,19,500/- (2,61,81,950 no.'s of equity shares at Rs.10/- each) as on 31st March 2025. Statutory disclosures as per

applicable provisions are as follows-

(a) **Buy Back of Securities**

The Company has not bought back any of its securities during the year under review.

(b) **Sweat Equity**

The Company has not issued any Sweat Equity Shares during the year under review.

(c) **Bonus Shares**

No Bonus Shares were issued during the year under review.

(d) **Employees Stock Option Plan**

The Company has not provided any Stock Option Scheme to the employees. Thus, there was no change in capital structure of the company during the period under review.

10. Information about Subsidiary/ JV/ Associate Company

As on 31/03/2025, your Company does not have any Subsidiary, Joint Venture or Associate Company. Hence, this disclosure shall not apply to the Company.

11. Deposits

Your Company is a Non-Deposit Accepting NBFC registered with RBI and accepts funds via Subordinated Debt, subject to applicable laws.

The Board of Directors, in its meeting held on 31st July 2024, allotted 375 secured, redeemable, Non-Convertible Debentures (NCDs) aggregating to ₹ 37,50,000. In its meeting held on 19th October 2024, the Board allotted 370 secured, redeemable, NCDs aggregating to ₹ 37,00,000. Further, in its meeting held on 1st March 2025, the Board allotted 160 secured, redeemable, NCDs aggregating to ₹ 16,00,000.

- a) Non-Convertible Debentures and Subordinated Debt: As on 31st March, 2025: The Company had outstanding Non-Convertible Debentures of Rs. 1,83,00,000/-and

total outstanding Subordinated Debt was Rs. 94,72,68,000/-.

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 i.e. 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		

12. Material Changes and Commitments

No material changes and commitments affecting the financial position of your Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

13. Annual Return

The Annual Return as required under section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, in Form MGT-7 will be hosted on the website of the Company (www.jmjfinance.com).

14. Board of Directors and meetings

The Board of Directors comprises of five directors as on date of this report. The Board of Directors of the company met 12 times in the Financial Year, as per the provisions of Section 173 of Companies Act, 2013 on following dates.

Sl.No	Date of meeting	Board Strength	No. of Directors present
1	15-04-2024	5	5
2	18-05-2024	5	5
3	27-06-2024	5	5
4	31-07-2024	5	5
5	02-09-2024	5	5
6	19-09-2024	5	5
7	03-10-2024	5	5
8	19-10-2024	5	5
9	25-11-2024	5	5
10	27-12-2024	5	5
11	25-01-2025	5	5
12	01-03-2025	5	5

The intervening gap between any two meetings was within the period prescribed by the Companies Act 2013.

Details of attendance of the directors and the board meeting held during the financial year are given below:

Name of directors	Total no of meetings entitled to attend	Total no of meetings attended by directors
Shri.Joel Joju Madathumpady (Director)	12	12
Shri. Madathumpady Joju Joshua (Director)	12	12
Shri. Shaji Devassykutty Thaivalappil (Wholetime Director)	12	12
Smt. Indu Kamala Ravindran (Director-Independent)	12	12
Adv. Sandesh Raja Kodungalloor (Director- Independent)	12	12

15. Committees of Board

a. Audit Committee

The company has an Audit Committee of the Board of Directors ("the Audit Committee") entrusted primarily with the responsibility to supervise the Company's internal controls and financial reporting process and matters as required under applicable provisions of the companies Act 2013. During the Financial Year 2024-25, the Audit committee of the company met 6 times on 01-04-2024, 09-07-2024, 24-08-2024, 25-11-2024, 27-12-2024 and 01-03-2025 respectively.

The details of meetings attended by committee members are as follows-

Sl No	Name of Directors	Total no of meetings entitled to attend	Total no of meetings attended
1	Smt. Indu Kamala Ravindran	6	6
2	Adv. Sandesh Raja Kodungalloor	6	6
3	Shri. Madathumpady Joju Joshua	6	6

During the year there were no cases of non-acceptance of recommendations of the Audit Committee by the Board of Directors.

b. Nomination & Remuneration Committee

The Company has a Nomination & Remuneration Committee ("NRC") which deals with matters relating to the size and composition of the Board, succession plans, evaluation of performance, and remuneration framework and policies thereon. During the Financial Year 2024-25, the Nomination and Remuneration committee of the company met 2 times on 15-04-2024 and 19-09-2024. The details of meetings attended by committee members are as follows-

Sl No	Name of Directors	Total no of meetings entitled to attend	Total no of meetings attended
1	Smt. Indu Kamala Ravindran	2	2
2	Adv. Sandesh Raja Kodungalloor	2	2
3	Shri. Madathumpady Joju Joshua	2	2

c. Asset Liability Management Committee (ALCO)

The Company has constituted Asset Liability Management Committee (ALCO) which deals with matters relating to ensuring adherence to the risk tolerance/limits set by the Board as well as implementing the liquidity risk management strategy of the Company. The role of the ALCO with respect to liquidity risk includes, inter alia, decision on desired maturity profile and mix of incremental assets and liabilities, sale of assets as a source of funding, the structure, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions of all branches. The committee met four times during the Financial Year 2024-25 on 15-04-2024, 12-10-2024, 31-12-2024 and 31-03-2025. The Committee comprised of the following members as on 31st March, 2025.

Sl No	Name& Designation	Position held in the committee
1.	Shri. Shaji Devassykutty Thaivalappil (Wholetime Director)	Chairman
2.	Shri. Kooliyath Thomas Sherbin (Chief Financial Officer)	Member
3.	Shri. Diaz Mathew (Sr. Vice President)	Member
4.	Shri. Binesh K. K. (IT Manager)	Invitee
5.	Shri. John Paul K. J. (Assistant Manager- IT)	Invitee

Company Secretary acts as Secretary to the Committee.

16. Changes in Directors and Key Managerial Personnel (KMP)

Shri. Madathumpady Joju Joshua (DIN: 10295699) was appointed as Additional Director (Non-Executive) on the Board of the Company w.e.f. 06-11-2023 and the 28th Annual General Meeting of the Company held on 30-09-2024 regularised/ appointed him as Director (Non-Executive).

Shri. Shaji Devassykutty Thaivalappil (DIN: 08043511), reappointed as Wholetime Director by the Board on 3rd October 2024 for a term of 12 months who will hold office up to 2nd October 2025 which was approved by the Extra Ordinary General Meeting of the Company held on 24-01-2025. Now, the Board propose to reappoint him as the Wholetime Director of the Company with effect from 3rd October 2025 to 2nd October 2026 in the ensuing AGM, subject to applicable provisions of the Companies Act, 2013. Appropriate resolution needs to be passed as set out in the notice calling AGM for his reappointment.

Shri. Madathumpady Joju Joshua (DIN: 10295699) who is liable to retire by rotation,

pursuant to Section 152, has offered himself and given his consent to be reappointed as Director in the Annual General Meeting. Appropriate resolution for his re-appointment is set out in the notice calling AGM.

17. Particulars of Loan, Guarantees and Investments under Section 186

The loan made, guarantee given, or security provided in the ordinary course of business by a NBFC registered with the Reserve Bank of India are exempt from the applicability of the provisions of Section 186 of the Act. As such, the particulars of loans have not been disclosed in this Report. The Company has not made any investment within the meaning of Section 186 of the Act during the FY 2024-25.

For details of investments of the Company, refer to Note No. 13 & 16 of the Financial Statements.

18. Particulars of Contract or Arrangements with Related Parties

During the financial year 2024-25, the Company has not undertaken any related party transactions covered under Section 188 of the Companies Act, 2013.

19. Corporate Governance

Your Company has taken certain measures to ensure good corporate governance and promote ethical standards envisaged under the Companies Act 2013. The Board of Directors welcomes the concept of Corporate Governance to ensure that a Company is governed in the best interests of all stakeholders. Corporate Governance is all about promoting fairness, transparency, accountability and compliance with laws. The Company has in place audit committee, nomination and remuneration committee, and has Key Managerial Personnel as per Companies Act 2013, which has helped the Company in improving its corporate governance practices.

20. Secretarial Standards

During the period under review the Company has complied with all applicable Secretarial Standards issued by Secretarial Standards Board of the Institute of Company Secretaries of India.

21. Annual Evaluation:

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of governance. The

main aspects of evaluation included the contribution to governance, participation in planning and fulfillment of obligations and responsibilities by Directors.

22. Dematerialisation of securities

The Ministry of Corporate Affairs (MCA) had made it mandatory for unlisted public Companies to allot its securities and to provide facility for transfer of securities only in demat mode. In order to comply with the MCA directions, the Company had opened facility for dematerialization of its shares with Central Depository Services Limited in 2019. Allotment of shares, if any and transfer of shares shall only be in demat mode. Any member who wishes to transfer their shares, in part/fully to another party shall first apply for opening demats account with CDSL. The members who wish to dematerialise shares in JMJ FINANCE LIMITED may contact their nearest CDSL Depository Participant.

23. Details of Subsidiary, Joint Venture or Associates

During the financial year 2024-25, there were no changes in the company's subsidiaries or joint ventures, as no company became or ceased to be a subsidiary or joint venture.

24. Cost Auditors

The Company is not required to appoint a Cost Auditor pursuant to the provisions of Section 148 Companies Act, 2013.

25. Auditors and Report thereon

The report of the auditors and the financial statements audited by Statutory Auditors - M/s TAS & CO Chartered Accountants, 1st Floor, The Signature, Kailas Nagar, Puthiya Road, Palarivattom, Ernakulam, Kerala- 682025, are enclosed herewith as annexure. The statutory auditors of the company have not reported any fraud pursuant to Section 143(12) of the Companies Act, 2013. The auditors have made necessary disclosures/statements under applicable laws.

The Board proposes to appoint M/s. Ramdas & Venugopal, Firm Registration Number 010669S, Chartered Accountants, No. 7A, Green Park, Thiruvambady P. O., Thrissur, Kerala- 680022, with the approval of members in the AGM. The approval of members is sought under Section 139 of the Companies Act 2013 for appointment of aforesaid appointment of statutory auditors for a term of 5 years i.e. from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting for the FY 2029-2030. Appropriate resolution has been set out in the notice calling AGM for

consideration of members.

26. Conservation of energy, technology absorption and foreign exchange outgo

a. Conservation of Energy: The Company is engaged in the financial services sector and therefore conservation of energy, technology absorption etc. have a limited application. However, the Company follows a practice of purchase and use of energy efficient electrical and electronic equipment and gadgets in its operations. The Company has also taken measures to reduce usage of electricity in its offices/branches.

b. Technology Absorption: During the period under review there was no major technology absorption undertaken by the Company.

c. Foreign Exchange Earnings and Outgo: There was no Foreign Exchange Earnings and Outgo during the year.

27. Risk Management

Your Company is a non-deposit accepting NBFC engaged in loan business and funds are collected mainly through Subordinated Debt and remaining from other borrowings. The risks associated with your Company are perceived in three ways - Market risk, Credit Risk and Operational Risk. Your Company has formulated a risk management policy and has taken measures to address risks associated with business and for improving the skills of employees involved in application side of the policy. The Company has constituted a Risk Management Committee to improve assessment and control of various risks likely to have impact on the business. During the financial year 2024-25, the meeting of the Risk Management Committee was held on 15-04-2024, 15-07-2024, 15-10-2024 and 15-01-2025. In our view, there are no material risks which threaten the current position of the Company.

28. Internal Financial Controls

Your company has adequate internal financial controls commensurate with its size and nature of business as detailed in the Financial Statements. The Board has taken measures to improve the quality and effectiveness of accounting and internal audit procedures within the Company and has a team to ensure timely action on major concerns without fail. The Board has adopted a strong internal audit policy and has set procedures to ensure the orderly and efficient conduct of its business, safeguarding of its assets, the prevention and detection of frauds and errors and the accuracy and completeness of accounting records. The top management oversees the functioning of the internal audit team on a regular basis and the reports are reviewed by the audit committee on a periodical basis. Actions are initiated to ensure proper compliance with

all applicable laws and RBI norms. The management is having deliberation with IT experts for improvement of IT aspects of operations for better technology backed financial controls.

29. Employees Related Matters

Your Company has in place “Prevention of Sexual Harassment at workplace” (POSH policy) policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company also has a duly constituted Internal Complaints Committee (ICC) under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act 2013. During the financial year under review, the Committee/ Company has not received any complaints with allegations of sexual harassment falling within the purview of the policy.

30. Remuneration & Commission

The details related of remuneration and incentives given to Directors including Wholetime Director is provided in Additional Information point (a)- Related Party Disclosures in Notes on Financial Statements annexed to this report.

31. Secretarial Audit Report

The provisions of the Companies Act, 2013 and the rules framed there under relating secretarial audit report are not applicable to the company.

32. Corporate Social Responsibility (CSR)

The provisions of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility (CSR) do not apply to your company, hence no disclosures in this regard have been made in this report.

33. Significant and material Orders passed by Regulators or Court or Tribunals

There are no significant and material orders passed by the regulators or courts or Tribunals impacting the going concern status and company's operation in future.

34. Details of auctions held during the year 2024-25.

Additional disclosures as required by Circular DNBS.CC.PD.No.356/03.10.01/2013-

2014 dated September 16, 2013 issued by Reserve Bank of India on auction of gold ornaments pledged by borrowers, during the financial year 2024-25 are given below.

*Amount in Lakhs (Rs)					
Year	No. of Loan Accounts	Principal amount outstanding at the dates of auctions (A)	Interest & Other Charges outstanding at the dates of auctions (B)	Total (A+B)	Value Fetched
2024-25	NIL	-	-	-	-
*excluding GST collected from the buyer.					
No sister concerns participated in the auctions held during the period.					

35. Vigil Mechanism.

The Company has established a vigil mechanism to promote ethical behavior in all its business activities and has in place a mechanism for employees to report any genuine grievances, illegal, unethical behaviors, suspected fraud, violation of laws, rules and regulations etc. The Company has a whistle blower policy in place which is duly approved by the Board of Directors which also provides for adequate protection to the whistle blower against victimization or discriminatory practices. The Whistle Blower Policy is hosted on the website of the Company (www.jmjfinance.com).

36. Women Director

The Company is not covered under rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and hence it is not mandatory to appoint women director in the Board. However, company has a women director in the Board.

37. Declaration from Independent Directors on annual basis

The Company has received necessary declarations from the Independent Directors of the Company as per Section 149(7) of the Companies Act, 2013 in conformity with the criteria laid down in Section 149 (6) of Companies Act, 2013.

38. RBI Guidelines

Your Company has complied with all the applicable regulations prescribed by the Reserve Bank of India from time to time.

39. Director's Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the

Company confirms that:

- (a) in the preparation of the annual accounts for the financial year ended 31st March 2025, the applicable accounting standards have been followed and there are no material departures from the same.
- (b) the directors 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 and loss and cash flow of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the company being unlisted, sub clause (e) of section 134(5) is not applicable; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

40. Cautionary Statement

Statements in the Board's report and annexures describing the Company's projections, estimates and expectations may be forward looking, within the meaning of the applicable laws, and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ and hence reasonable caution is to be exercised by stakeholders while relying on these statements.

41. Acknowledgement

Your Directors express their sincere gratitude to the Reserve Bank of India, Government Authorities, Banks, Customers, shareholders and all other stakeholders, for the magnanimous support given to the Company.

Your Directors also take this opportunity to appreciate the dedicated and sincere services and support rendered by the employees of the Company.

For and on behalf of the Board of Directors

Sd/-

Sd/-

Shaji Devassykutty Thaivalappil
Wholetime Director
(DIN: 08043511)

Madathumpady Joju Joshua
Director
(DIN: 10295699)

Place: Thrissur

Date: 18/07/2025

UDIN: 25234822BMILHU2532

INDEPENDENT AUDITORS' REPORT

To,
The Members of
M/s. JMJ FINANCE LIMITED

Report on the Financial Statements

We have audited the financial statements of M/s. JMJ FINANCE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2025, its Profits, Change in Equity and Cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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.

Key Audit matter	Auditor's Response
<p>1. Related party transaction</p> <p>We identified related party transactions as a key audit matter due to the significance of related party transactions, regulatory compliance and risk of such transactions remaining undisclosed in the financial statements.</p>	<p>(i) Evaluated the Company's policies, processes and procedures in respect of identifying and disclosing related party transactions.</p> <p>(ii) Read the minutes of meetings of the shareholders, Board and Audit Committee regarding the Company's assessment of related party transactions for arm's length pricing.</p> <p>(iii) Assessed the compliance with Companies Act 2013, including authorisation and approvals as specified in sections 177 and 188 of the Companies Act, 2013, and Rules thereon and the Securities and Exchange Board of India regulations with respect to related party transactions.</p> <p>(iv) Tested on a sample basis related party transactions with the underlying contracts and other documents.</p>
<p>2. Compliance and Disclosure requirements</p> <p>Compliance and disclosure requirements under the applicable accounting Standards, Reserve Bank of India (RBI) guidelines and other applicable statutory, regulatory and financial reporting framework.</p>	<p>(i) Assessed the systems and processes laid down by the Company to appropriately ensure compliance and disclosures as per the applicable Accounting Standards, RBI guidelines and other applicable statutory, regulatory and financial reporting framework.</p> <p>(ii) Designed and performed audit procedures to assess the completeness and correctness of the details disclosed having regard to the assumptions made by the management in relation to the applicability and extent of disclosure requirements.</p> <p>(iii) Relied on internal records of the Company and external confirmations wherever necessary.</p>

3. IT Systems and Controls

The Company uses Information Technology (IT) application for financial accounts and reporting process. Any gap in the financial accounting and reporting process may result in a misstatement, hence we have identified IT systems and controls over financial reporting as a Key Audit Matter.

- (i) Understood the IT systems and controls over key financial accounting and reporting systems.
- (ii) Tested the general IT controls for design and operating effectiveness.
- (iii) Understood the changes made in the IT environment during the year and ascertained its effect on the financial statements controls and accounts.
- (iv) We also assessed, through sample tests, the information generated from these systems which were relied upon for our audit.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

We 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- i. 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.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 Company to cease to continue as a going concern.
- v. 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.

Report on Other Legal and Regulatory Requirements

1. This Report include, a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013. The same is given in the Annexure A.
2. Our report on the internal financial controls of the company as required under clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 is given as Annexure B.
3. The company has provided the requisite disclosures in its financial statements as to holding as well as dealings in Scheduled Bank Notes during the period. There are no such transactions to disclose.
4. As proviso to Rule 3(1) of the Companies(Accounts) Rules,2014 is applicable from April 1,2023,reporting under Rule 11(g) of Companies (Audit and auditors)Rules,2014,the company has used such accounting software for maintaining its books of accounts which has a feature of recording audit trail facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

5. 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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet and Statement of Profit and Loss 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 written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial statement reporting of the company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) 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.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that other than those disclosed in the notes to accounts that, there were no funds which have been advanced or loaned or invested by the company to or any other person including foreign entities whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- v. The management has represented that other than those disclosed in the notes to accounts that, there were no funds which have been received by the company from any persons or entities including foreign entities whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi. There was no dividend declared or paid during the year by the company.

For TAS & CO
CHARTERED ACCOUNTANTS LLP
FRN: S200024

Sd/-

Place: Ernakulam
Date: 18.07.2025

CA ABHIJITH SATHEESH, FCA
DESIGNATED PARTNER
M.NO:234822

Annexure A

Referred to in Paragraph 1 under the heading “Report on other legal and regulatory requirement” of our report of even date to the members of M/s. JMJ FINANCE LIMITED on the accounts of the company for the year ended March 31, 2025. In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) a. The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The company has maintained proper records showing full particulars of intangible assets.
- b. The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and based on the examination of records of the company and the registered sale deeds / transfer deeds / conveyance deeds provided to us, we report that the title deeds of all the immovable properties, comprising of land and building, are in the name of the company as at the Balance Sheet date.
- d. The Company has not revalued any of its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.
- e. Based on the information and explanation furnished to us, no proceedings have been initiated on the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and Rules made there under.
- (ii) In our opinion and according to the information and explanation given to us, the nature of the Company's business is such that it is not required to hold any inventories. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not made investments in, provided any guarantee or security or guarantee. The Company is a Non-Banking Financial Company engaged in the business of granting loans.
- (iv) The company has not given any loans or guarantees/made any investments within the meaning of sections 185 & 186 of The Companies Act, 2013.
- (v) The Company has not accepted any deposit, within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year. Hence, the reporting under clause 3(v) of the order is not applicable.
- (vi) In our opinion and according to the information and explanations given to us, the maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) a. According to the information and explanations given to us and according to the books and records as produced and examined by us, in respect of statutory dues, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Cess and other material statutory dues as applicable with the appropriate authorities.

- As at last day of financial year, there were no amounts payable in respect of the aforesaid statutory dues outstanding for a period of more than six months from the date they became payable.
- b. Details of statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute, are enclosed as **Schedule (vii) (b)**. The company has received an order u/s 250 of Income Tax Act, 1961 on 31-10-2022 (ref: DIN & Order No: ITBA/NFAC/S/250/2022-23/1046534753(1)). As per the order the grounds of appeal for AY 2017-18 are 'Allowed' and accordingly demand against the company of Rs 1,18,17,819 is standing nil.
- (viii) 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 surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) a. According to the books and records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b. According to the information and explanation given to us and on the basis of audit procedure, we report that the company has not been declared willful defaulter by any bank or financial institution or other lenders.
- c. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- d. On an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e. On an overall examination of the 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. Hence, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- f. On an overall examination of the financial statements of the company, 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. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) a. The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b. According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) a. To the best of our knowledge and according to the information and explanations given to us and on the basis of examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, no fraud by the Company or on the Company was noticed or reported during the year.

- b. According to the information and explanations given to us, no report under sub- section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. According to the information and explanations given to us including the representation made to us by the management of the Company, no whistle- blower complaints were received by the Company during the year and hence, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- (xii) The Company is not a Nidhi company and hence, reporting under clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details thereof have been disclosed in the financial statements, as required by the applicable Accounting Standards.
- (xiv) The Company is not required to have internal audit system as required under Section 138 of the Companies Act, 2013 and hence, the reporting under clause 3(xiv)(a) and (b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, during the year, Company has not entered into any non-cash transactions with its directors or persons connected with him and accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.
- (xvi)
 - a. According to the information and explanations given to us, the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and necessary registration thereof has been obtained.
 - b. In our opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c. In our opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - d. According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group. Accordingly, the reporting under Clause 3(xvi)(d) is not applicable to the Company.
- (xvii) Based on our examination of books of accounts, the Company has not incurred any cash loss in the current as well as 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, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

- (xx) The provision of section 135 are not applicable to the company. Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

(vii) (b) - Statement of Disputed Dues

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	7,18,42,690	AY 2018-19	Additional / Joint / Assistant Commissioner of Income Tax, National E-Assessment Centre, Delhi	

**For TAS & CO
CHARTERED ACCOUNTANTS LLP
FRN: S200024**

Sd/-

Place: Ernakulam
Date: 18.07.2025

**CA ABHIJITH SATHEESH, FCA
DESIGNATED PARTNER
M.NO:234822**

Annexure B

Annexure B referred to Paragraph 2 under the heading "Report on Other Legal & Regulatory Requirement" of our report of even date to the members of M/s. JMJ FINANCE LIMITED on the accounts of the Company for the year ended March 31, 2025.

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

We have audited the internal financial controls over financial reporting of M/s. JMJ FINANCE LIMITED, CIN: U65910KL1996PLC010270, Corporate address: Door No.25/469/23, 3rd Floor, Pooma Complex, Naduvilal Jn., M.G Road, Thrissur-680001, as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance note on audit of internal financial controls over financial reporting (the 'Guidance Note') and the standards on auditing (the 'Standards') 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. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note issued by the ICAI.

For TAS & CO
CHARTERED ACCOUNTANTS LLP
FRN: S200024

Sd/-

Place: Ernakulam
Date: 18.07.2025

CA ABHIJITH SATHEESH, FCA
DESIGNATED PARTNER
M.NO:234822

To,
The Board of Directors
JMJ FINANCE LIMITED

We have audited the Balance Sheet of JMJ Finance Limited as on 31st March 2025 and also the statement of Profit & Loss for the year and Cash Flow statement ended on that date annexed thereto. As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directors 2016, and according to the information and explanations given to us, we give below:

1. The company is engaged in the business of non-banking financial institution and it has obtained a Certificate of Registration (CoR) from the Reserve Bank of India.
2. The company is entitled to continue to hold such CoR in terms of its asset/income pattern as on 31st March, 2025.
3. The company has complied with the Net Owned Fund requirement as laid down in "Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based regulation) Directions, 2023.
4. The Company has not been classified as an NBFC-MFIs during year ended March 31,2025.
5. The Board of Directors of the company has passed a resolution for non-acceptance of Public Deposits.
6. The company has not accepted any public deposits during the year under review.
7. According to the information and explanation given to us , the company has complied with the prudential norms on Income Recognition , Accounting Standards, Asset Classification, Provisioning for bad and doubtful debts as specified in the directions issued by the Reserve Bank of India in terms of the Master Direction – Reserve Bank of India (Non – Banking Financial Company-Scale Based Regulation) Directions, 2023.

The report has been issued pursuant to the Non-banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 and is issued to the Board of Directors of the company as required by Paragraph 2 of such directions and should not be used for any other purposes.

For TAS & CO
CHARTERED ACCOUNTANTS LLP
FRN: S200024

Sd/-

Place: Ernakulam
Date: 18.07.2025

CA ABHIJITH SATHEESH, FCA
DESIGNATED PARTNER
M.NO:234822

BALANCE SHEET AS AT 31st MARCH, 2025

₹ in Lakhs

Particulars		Note no.	As at 31 st Mar 2025	As at 31 st Mar 2024
Equity and Liabilities				
1	Shareholders' funds			
	(a) Share capital	3	2618.20	2618.20
	(b) Reserves and surplus	4	606.27	300.16
	(c) Money received against share warrants		-	-
			3224.47	2918.36
2	Share application money pending allotment		-	-
3	Non - current liabilities			
	(a) Long - term borrowings	5	7760.04	8131.27
	(b) Deferred tax liability (Net)	6	17.17	-
	(c) Other Long - term liabilities	7	143.90	35.66
	(d) Long - term provisions	8	104.43	78.37
			8025.54	8245.30
4	Current liabilities			
	(a) Short - term borrowings	9	2011.05	1893.81
	(b) Other current liabilities	10	841.33	914.93
	(c) Short - term provisions	11	1182.61	1365.46
			4034.99	4174.20
	Total (1+2+3+4)		15285.00	15337.85
Assets				
1	Non - current assets			
	(a) Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	12	734.69	738.83
	(ii) Intangible assets		20.96	27.63
	(b) Non - current investments	13	118.67	91.48
	(c) Deferred tax assets (Net)	14	-	61.81
	(d) Long - term loans and advances	15	2367.40	3817.74
			3241.72	4737.49
2	Current assets			
	(a) Current investments	16	2.40	36.07
	(b) Cash and cash equivalents	17	1297.37	657.67
	(c) Short - term loans and advances	18	9843.59	9299.73
	(d) Other current assets	19	899.93	606.91
			12043.28	10600.37
	Total (1+2)		15285.00	15337.85
Summary of significant accounting policies				
See accompanying notes forming integral part of the financial statement.				

For and on behalf of the Board of Directors
JMJ FINANCE LIMITED

As per our report of even date attached
For TAS & Co.
Firm Regn No.S200024

(Sd/-)
SHAJI DEVASSYKUTTY THAIVALAPPIL
(Whole Time Director)
(DIN:08043511)

(Sd/-)
MADATHUMPADY JOJU JOSHUA
(Director)
(DIN:10295699)

(Sd/-)
CA ABHIJITH SATHEESH, B.Com, FCA
(Designated Partner)
Membership No. 234822
Chartered Accountants

(Sd/-)
SHERBIN K T
(Chief Financial Officer)

(Sd/-)
SREENATH SASIDHARAN
(Company Secretary)

Place : Thrissur
Date : 18.07.2025

UDIN: 25234822BMILHU2532

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2025

₹ in Lakhs

Particulars		Note no.	Year ended 31 st Mar 2025	Year ended 31 st Mar 2024
I.	Revenue from operations	20	4142.21	4252.04
II.	Other income	21	161.67	34.69
III.	Total income		4303.88	4286.73
IV.	Expenses			
	1 Employees benefit expenses	22	1349.55	1106.37
	2 Finance cost	23	1312.40	1310.64
	3 Depreciation and amortisation expenses	24	74.75	44.45
	4 Other expenses	25	1075.53	1337.86
	Total expenses		3812.23	3799.32
V.	Profit before exceptional and extraordinary items and tax (III-IV)		491.65	487.41
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V-VI)		491.65	487.41
VIII.	Extraordinary items		-	-
IX.	Profit before tax (VII-VIII)		491.65	487.41
X.	Tax expenses			
	1 Current tax	26	106.56	178.21
	2 Deferred tax		78.98	(51.76)
XI.	Profit / (Loss) for the period (IX - X)		306.11	360.96
XII.	Earnings per equity share:			
	1 Basic		1.17	1.38
	2 Diluted		1.17	1.38
Summary of significant accounting policies				
See accompanying notes forming integral part of the financial statement.				

For and on behalf of the Board of Directors:

JM Finance Limited

As per our report of even date attached

For TAS & Co.

Firm Regn No.S200024

(Sd/-)

SHAJI DEVASSYKUTTY THAIVALAPPIL

(Whole Time Director)

(DIN:08043511)

(Sd/-)

MADATHUMPADY JOJU JOSHUA

(Director)

(DIN:10295699)

(Sd/-)

CA ABHIJITH SATHEESH, B.Com, FCA

(Designated Partner)

Membership No. 234822

Chartered Accountants

(Sd/-)

SHERBIN K T

(Chief Financial Officer)

(Sd/-)

SREENATH SASIDHARAN

(Company Secretary)

Place : Thrissur

Date : 18.07.2025

UDIN: 25234822BMILHU2532

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

₹ in Lakhs

Particulars	FY 2024-25		FY 2023-24	
	Amount	Amount	Amount	Amount
I. Cash flow from operating Activities				
Net profit before tax	491.65		487.41	
Adjustment for :				
Loss on sale of fixed assets	.09		2.41	
Depreciation and amortisation	74.75		44.45	
Finance cost	1312.40		1310.64	
Kuri loss written off	25.79		15.61	
Provision for gratuity	26.49		23.82	
Provision for standard assets	(3.10)		3.08	
Provision for non - performing assets	-		215.56	
Reversal of NPA provision	(108.53)		-	
Other non - business income	(48.67)		(29.92)	
Operating profit/(loss) before working capital changes	1770.87		2073.07	
Increase / (decrease) in other current liabilities	(73.04)		130.05	
Decrease / (increase) in loans and advances	906.48		(1106.45)	
Decrease / (increase) in other current assets	(293.02)		(196.52)	
Payment of income tax	(178.21)		(147.62)	
Net cash flow from operating activities		2133.08		752.53
II. Cash flows from investing activities				
Purchase of fixed assets	(71.00)		(408.41)	
Investment in shares	(1.99)		18.00	
Kuri investments	8.47		4.86	
Interest on investments	48.67		29.92	
Loss on kuri investments	(25.79)		(15.61)	
Sale of fixed assets	6.97		3.89	
Net cash used in investing activities		(34.67)		(367.35)
III. Cash flows from financing activities				
Proceeds from issue of debentures (net)	90.50		46.00	
Proceeds from issue of subordinated debts (net)	(329.83)		660.49	
Availment of new loan	-		102.88	
Kuri liability	107.68		32.22	
Repayment of bank borrowings	(14.65)		(130.33)	
Interest on loans and borrowings	(1312.40)		(1310.64)	
Net cash used in financing activities		(1458.71)		(599.39)
Net increase / decrease in cash and cash equivalents		639.70		(214.21)
Cash and cash equivalents at the beginning of the year		657.67		871.87
Cash and cash equivalents in the end of the year		1297.37		657.67

For and on behalf of the Board of Directors
JM Finance Limited

As per our report of even date attached
For TAS & Co.
Firm Regn No.S200024

(Sd/-)
SHAJI DEVASSYKUTTY THAIVALAPPIL
(Whole Time Director)
(DIN:08043511)

(Sd/-)
MADATHUMPADY JOJU JOSHUA
(Director)
(DIN:10295699)

(Sd/-)
CA ABHIJITH SATHEESH, B.Com, FCA
(Designated Partner)
Membership No. 234822
Chartered Accountants

(Sd/-)
SHERBIN K T
(Chief Financial Officer)

(Sd/-)
SREENATH SASIDHARAN
(Company Secretary)

Place : Thrissur
Date : 18.07.2025

UDIN: 25234822BMILHU2532

1. Corporate Information

JMJ Finance Limited is a Public Limited Company was incorporated on 9th April, 1996. MJJ Finance Limited is a registered Non-Banking Finance Company (NBFC) - Investment Credit Company (ICC) as defined under 45 - IA of the Reserve Bank of India Act, 1934. Company currently operating all around Kerala, with headquarters situated in Thrissur. Company is primarily engaged in business of Loan finance but the company shall not do business of banking within the purview of the Banking Regulation Act, 1949. The Company is a NBFCs - Base Layer (NBFCs - BL).

Registration details are as follows: Reserve Bank of India Registration No: B-16.00132 and Corporate Identity No (CIN): U65910KL1996PLC010270

The company's registered office is at Door No.25/469/23, 3rd Floor, Pooma Complex Near Naduvilal Junction, M.G. Road, Thrissur - 680001, Kerala.

2. Basis of Preparation

The Financial Statements of the Company has been prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP). The Company has complied with all material aspects specified in the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Accounting Standards) Amendment Rules, 2016, the provisions of the Act (to the extent notified). Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable. The Financial Statements has been prepared under historical cost convention & on accrual and Ongoing basis, except for employees benefit obligation as provided under the Gratuity Act which is valued at fair value. The Accounting Policies have been consistently applied by the company and are consistent with those used in the previous year.

Functional and presentation of currency:

The Financial Statements are presented in Indian Rupees (INR) which is also the functional currency of the company and all values are rounded to the Lakhs, except when otherwise indicated.

2.1 - Significant Accounting Policies - AS 1

The preparation of Financial Statements is in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions. The use of estimates and assumptions is based on the best knowledge of management of current events and actions. The actual results could differ from these estimates. The use of estimates and assumptions affects the reported amount of assets and liabilities and the disclosure of contingent liabilities as at the date of Balance Sheet and the results of operations during the reporting period ended.

2.2 - Inventories - AS 2

Company does not hold any inventories during the year.

2.3 - Cash Flow Statement - AS 3

A Cash Flow Statement, when used in conjunction with the other Financial Statements, provides information that enables users to evaluate the changes in net assets of an enterprise, its financial structure (including its liquidity and solvency) and its ability to affect the amounts and timing of cash flows in order to adapt to changing circumstances and opportunities. Cash flow information is useful in assessing the ability of the enterprise to generate cash and cash equivalents and enables users to develop models to assess and compare the present value of the future cash flows of different enterprises. Company present Cash flows from operating, investing and financing activities in Indirect method. Classification by activity provides information that allows users to assess the impact of those activities on the financial position of the enterprise and the amount of its cash and cash equivalents.

2.4 - Contingencies and Events Occurring after the Balance Sheet Date - AS 4

Contingencies:

A contingency is a condition or situation, the ultimate outcome of which, gain or loss, will be known or determined only on the occurrence, or non-occurrence, of one or more uncertain future events. The estimates of the outcome and of the financial effect of contingencies are determined by the judgement of the management of the enterprise. This judgement is based on consideration of information available up to the date on which the Financial Statements are approved and will include a review of events occurring after the Balance Sheet date, supplemented by experience of similar transactions and, in some cases reports from independent experts. Contingent loss is determined by the expected outcome of the contingency and it is prudent to provide for that loss

in the Financial Statements. Contingent gains are not recognised in the Financial Statements except when the realisation of the gain is virtually certain.

Events Occurring after the Balance Sheet Date:

Events occurring after the Balance Sheet date are those significant events, both favourable and unfavourable, that occur between the Balance Sheet date and the date on which the Financial Statements are approved by the Board of Directors. Adjustments to Assets and Liabilities are made for events occurring after the Balance Sheet date that provide additional evidence to assist the estimation of amounts relating to conditions existing at the Balance Sheet date or that indicate that the fundamental accounting assumption of going concern is not appropriate.

Adjustments to Assets and Liabilities are not made for events occurring after the Balance Sheet that do not affect figures stated in the Financial Statements. Events, which take place after the Balance Sheet are reflected in the Financial Statements because of statutory requirements.

2.5 - Prior Period and Extra Ordinary Items - AS 5

Prior period items are income or expenses which arise in the current period as a result of errors or omissions in the preparation of the Financial Statements of one or more prior periods. The nature and amount of prior period items are separately disclosed in the statement of profit and loss in a manner that their impact on the current profit or loss can be perceived. Income or Expenses that arise from events or transactions that are clearly distinct from ordinary activities of the company are classified as extraordinary items. Specific disclosure of such events or transactions is made in the Financial Statements. Similarly, any external event beyond the control of the company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

2.6 - Revenue Recognition - AS 9

Revenue is the gross inflow of cash, receivables or other consideration arising in the course of the ordinary activities of the company from the sale of goods, from the rendering of services, and from the use by others of enterprise resources yielding interest, royalties and dividends.

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be matched for revenue recognition:

Interest Income: Interest income recognised at the time of interest due from the customers.

Income from Kuri: Income from kuri recognised at the time of payment to the extent of deduction received from instalment amount.

Other Income: These incomes are recognised at the time of realisation of the amount from the services.

2.7 - Property, Plant & Equipment - AS 10

Property, Plant and Equipment are tangible items that are held for use in the production or supply of goods or services, for rental or for administrative purposes and are expected to be used during more than a period of twelve months.

Property, Plant & Equipment are stated at cost of acquisition or construction less accumulated Depreciation and Impairment losses, if any. Cost includes cost of acquisition and other incidental expenses incurred until the asset is put to use for its intended purpose. Subsequent expenditures related to an item of Property, Plant & Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Items of Property, Plant & Equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value or net realizable value and are shown separately in the Financial Statements. Any expected loss is recognized immediately in the Statement of Profit and Loss.

Losses arising from the retirement of, and gains or losses arising from of, and gains or losses arising from disposal of Property, Plant & Equipment which are carried at cost are recognized in the Statement of Profit and Loss.

Depreciation & Amortization:

Depreciation on Property, Plant & Equipment and amortisation of Intangible assets have been provided on Straight Line method in order to charge expense for the difference in cost and the residual value, over the estimated useful life at the rate specified in Schedule II of the Companies Act, 2013.

On the basis of technical evaluation, the estimated useful life and residual value is revised at the end of each reporting period considering the effect of change in estimate on a prospective basis. Company is not able to evaluate the scrap value of the assets at the time of acquisition, so company has applied a flat 5% scrap value to all its assets. Estimate useful lives are mentioning below:

Nature of Asset	Useful Life
Computer Equipments	3 years
Telephone Equipments	5 years
Fire Extinguisher	5 years
Intangible Assets (Software)	6 years
Motor Car	8 years
Motor Bike	8 years
Electrical Equipments	10 years
Machinery	10 years
Gold Weighing Machine	10 years
Gold Detecting Machine	10 years
Cash Counting Machine	10 years
Furniture and Fittings	10 years
Building	30 years

2.8 - Foreign Currency Transactions - AS 11

Company has no foreign currency transaction during the year.

2.9 - Government Grants - AS 12

Company has not received any government grants during the year.

2.10 - Investments - AS 13

Investments are assets held by an enterprise for earning income by way of dividends, interest, and rentals, for capital appreciation, or for other benefits to the investing enterprise. Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at cost or fair value, whichever is lower. Long Term Investments are valued at cost.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Details of various investment are mentioned below:

Particulars	Nos
Investment in Equity Shares (Long Term)	
Projexcel37 Project Management Pvt Ltd	200
Foschia Resorts Pvt Ltd	110
Cochin Shipyard (Listed)	147
Investment in Preference Shares (Long Term)	
Projexcel37 Project Management Pvt Ltd	6800

2.11 - Employee Benefits - AS 15

Short Term Employee Benefits:

Short term employee benefits such as salary, wages are recognised as an expense unless it requires being included in the cost of assets, or as liability if the amount of short-term benefits exceeds the amount actually paid or spent, or as an asset if the amount paid exceeds the amount of short-term benefits. Liabilities of salaries and wages, includes non-monetary benefits and accumulating leave balance in respect of employees up to the reporting period.

The corresponding liabilities and expenses are recognised on basis of amounts expected to be paid when the liabilities are settled. The company has also recognised liability & expense festival allowance which is contractually obliged or when there is a past practice that has created a constructive obligation.

Defined Contribution Plans:

Provident Fund: The company makes defined contributions to employee provident fund scheme administered by government organisations set up under the applicable statute. The contributions are charged to the statement of profit and loss in the year when the contributions are due.

Post - Employment Benefits and Other Long Term Employee Benefits:

The obligation in respect of defined benefit plans (Gratuity), which is provided on the basis of an actuarial valuation at the end of the financial year. Short term compensated absences are provided for based on estimates.

2.12 - Borrowing Cost - AS 16

Borrowing costs are interest and other costs incurred by an enterprise in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing cost incurred for the company for the period is ₹1312.40 Lakhs.

2.13 - Segment Reporting - AS 17

As per Accounting Standard 17: business segment or geographical segment should be identified as a reportable segment if, i) revenue from sales to external customers and from transactions with other segment is 10 per cent or more of the total revenue, external and internal, of all segments or ii) the segment result, whether profit or loss,

is 10 per cent or more of the combined result of all segments in profit, or the combined result of all segments in loss, whichever is greater in absolute amount; or iii) the segment assets are 10 percent or more of the total assets of all segments.

Company operates in single segment; no further disclosure is required to be given.

2.14 - Transactions with Related Parties - AS 18

Related party transactions are the transfer of resources or obligations between related parties, regardless of whether or not a price is charged. Parties are considered to be related if at any time during the reporting period one party has the ability to control the other party or exercise significant influence over the other party in making financial and/or operating decisions. Related party relationships and related party transactions are disclosed in the Financial Statement by way of notes to accounts. Related party relationship has an effect on the financial position and operating results of the company. (Detailed Reporting provided in Additional Information)

2.15 - Lease - AS 19

Company does not possess any leasehold assets or entered transactions during the year.

2.16 - Earnings per share - AS 20

Basic Earnings Per Share:

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For calculating EPS, net profit or loss for the period attributable to equity shareholders should be the net profit or loss for the period after deducting preference dividends and any attributable tax thereto for the period.

Particulars	Amount
Profit After Tax	306.11
Less: Preference Dividends	-
Profit attributable to Equity Shareholders	306.11
Weighted Average No of Equity Shares	261.82
Basic EPS	1.17

Diluted Earnings Per Share:

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period should be adjusted for the

effects of all dilutive potential equity shares. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding without a corresponding change in resources. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period.

Particulars	Amount
Profit After Tax	306.11
Change in profit due to bonus issue, right issue & convertible debenture issue etc	-
Less: Preference Dividends	-
Profit attributable to Equity Shareholders	306.11
Weighted Average No of Equity Shares	261.82
Diluted EPS	1.17

2.17 - Taxes on Income - AS 22

Tax expense (tax saving) is the aggregate of current tax and deferred tax charged or credited to the statement of profit and loss for the period. Tax expenses comprise of Current Tax and Deferred Tax.

Current Tax:

Current tax is the amount of income tax determined to be payable (recoverable) in respect of the taxable income (tax loss) for a period.

Current Tax is measured at the amount of Income Tax expected to be paid to the taxation authorities using applicable tax rate in accordance with the Income Tax Act, 1961. Current Tax for period is ₹ 106.56 Lakhs.

Deferred Tax:

Deferred Tax is the reflection of impact of current year timing difference between the taxable income and the income recognised in the profit and loss statement and the reversal of timing difference of earlier years. Deferred Tax is measured based on the tax rates and the tax laws that have been enacted or substantially enacted at the Balance Sheet date. Deferred Tax Liability is measured for all timing differences. Deferred Tax Asset is recognised and carried forward only to the extent it is reasonably certain that there will be sufficient future taxable income to recover the Deferred Tax Asset. The carrying amount of Deferred Tax Assets are reviewed at

each Balance Sheet date. The carrying amount of Deferred Tax Assets are reviewed at each Balance sheet date. Details of Deferred tax computation mentioned below:

Particulars	Amount
Depreciation (Timing Difference - DTA)	(11.31)
Provision (Timing Difference) - DTLA	(23.54)
Other Deduction (Timing Difference) - DTL	103.10
Total	68.24
Effective Income Tax Rate	25.168%
Deferred Tax Liability to be charged in B&S	17.17
Opening Deferred Tax Assets (A)	61.81
Tax expense to be charged in P&L (B)	78.98
Closing Deferred Tax Liability (A-B)	17.17

2.18 - Intangible Assets - AS 26

Intangible Assets:

Intangible assets acquired are measured at cost on initial recognition. Intangible assets are having a carrying value of cost less accumulated amortization and accumulated impairment losses. Intangible assets having finite life are amortised on straight-line basis over its useful economic life and assessed for impairment, if there is an indication for a chance of impairment.

The amortisation period and method are reviewed at the end of each reporting period. The amortisation expense with finite life is charged in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Carrying value of Intangible Assets is ₹20.96 Lakhs.

2.19 - Provisions and Contingent Liabilities - AS 29

Provisions:

A Provision is a liability which can be measured only by using a substantial degree of estimation. Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value. Details of provision made

by the company during the financial year mentioned below:

Details of Provision	Amount
Provision for Income Tax	106.56
Provision for Gratuity	106.21
Provision for Standard Assets	23.72
Provision for Non-Performing Assets	1050.55

Contingent Liabilities:

A Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise; or

A present obligation that arises from past event but is not recognised because:

It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount cannot be made. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

Company did not provide Contingent Liability for the Income Tax Department has raised a demand of ₹718.43 lakhs for the AY 2018-19. Company has filed an appeal before the Commissioner of Income Tax (Appeals), Thrissur against the demand for AY 2017-18 and received an order under section 250 of Income Tax Act, 1961 on 31-10-2022 (Ref: DIN & Order No: ITBA/NFAC/S/250/2022-23/1046534753(1)). As per the order, the grounds of appeal for AY 2017-18 are 'Allowed' and accordingly demand against the company of ₹118.18 lakhs standing withdrew. The company has filed an appeal before the Commissioner of Income Tax (Appeals), Thrissur against the demand for AY 2018-19. The management is of the opinion that no contingent liability is required for such liability.

Additional informations:
a) Related Party Disclosures and Transactions:

As per Accounting Standard 18, and companies (Accounting Standard) Rules, 2006 - the disclosures and transactions with related parties are given below:

✦ List of Related parties exist during the financial year and relationship with them:

Sl. No.	Key Managerial Personnel/Directors	Relationship	Description of Relationship
1	Shaji Devassykutty Thaivalappil	Whole - Time Director	Directors / Key Managerial Personnel
2	Joel Joju Madathupady	Director	
3	Madathupady Joju Joshua	Additional Director	
4	Indu Kamala Ravindran	Independent Director	
5	Sandesh Raja Kodungalloor	Independent Director	
6	Sreenath Sasidharan	Company Secretary	
7	Kooliyath Thomas Sherbin	Chief Financial Officer	
8	Anjali S	Relative of Director	Relative of Directors / Key Managerial Personnel
9	Joju M J	Relative of Director	
10	Shiny Joju	Relative of Director	
11	JMJ Finance	Related party of Director	
12	JMJ Fintech Limited	Related party of Director	
13	Mary Reema	Relative of Chief Financial Officer	
14	Grace Carmalin	Relative of Chief Financial Officer	

✦ Related Party Transaction during the year:

(₹ in Lakhs)

Key Managerial Personnel/Directors	Remuneration & Sitting Fee	Loan Taken	Loan Repaid	Interest Repaid	Interest Paid	Incentive
Shaji Devassykutty Thaivalappil	6.60	-	1.00	1.05	0.06	0.40
Joel Joju Madathupady	6.00	-	-	-	0.94	0.69
Madathupady Joju Joshua	3.60	-	-	-	-	3.50
Indu Kamala Ravindran	1.80	-	-	-	-	-
Sandesh Raja Kodungalloor	1.80	-	-	-	-	-
Sreenath Sasidharan	13.80	-	-	-	-	-
Kooliyath Thomas Sherbin	7.44	-	-	-	0.03	-
Anjali S	-	-	-	-	0.48	0.15
Joju M J	-	-	-	-	0.27	-
Shiny Joju	-	-	-	-	-	1.29
JMJ Finance	-	70.00	145.58	35.70	25.23	-
JMJ Fintech Limited	-	200.00	100.00	8.38	-	-
Mary Reema	-	-	-	-	0.03	0.05
Grace Carmalin	-	-	-	-	0.02	-
Total	41.04	270.00	246.58	45.14	27.05	6.07

➤ Enterprises in which Director(s) has significant influence:

Sl. No.	Key Managerial Personnel/Directors	Relationship	Enterprise Name
1	Joel Joju Madathupady	Director	JMJ Nidhi Limited

b) Disclosures under Micro, Small and Medium Enterprises Development Act, 2006 as on 31st March, 2025:

(₹ in Lakhs)

Item No	Disclosures required under the Micro, Small & Medium Development Act, 2006	31 st March 2025	31 st March 2024
1.	Principal amount remaining unpaid to any supplier as at the end of the accounting year.	-	-
2.	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
3.	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
4.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
5.	The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
6.	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	-	-

c) Title deeds of Immovable property not held in the name of the Company:

All title deeds of the Immovable property held in its name by the Company

d) Capital Work - in - Progress:

The Company has no Capital Work - in - Progress during the year. So, ageing schedule is not required.

e) Intangible Assets under development:

The Company has no Intangible Assets under development during the year. So, ageing schedule is not required.

f) Details of Benami Property held:

The Company does not hold any Benami Properties during the financial year.

g) Borrowing on the basis of security of Current Assets:

The Company has not taken any borrowings from banks or financial institutions on the basis of security of current asset.

h) Wilful Defaulter:

The Company is not declared wilful defaulter by any bank or financial Institution or other lender during the financial year.

i) Relationship with Struck off Companies:

The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

j) Registration of charges or satisfaction with Registrar of Companies:

There is no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

- k) **Compliance with number of layers of companies:**
The Company has no layer Companies.

l) **Ratios for the Financial Year 2024 – 25**

Particulars	Current Year	Previous Year	% of Change	Numerator	Denominator
Current Ratio*	2.98	2.54	17.53%	Current Assets	Current Liabilities
Debt - Equity Ratio	2.41	2.79	(11.79%)	Total Debt	Shareholders Equity
Debt - Service Coverage Ratio	1.42	1.28	10.72%	Earnings available for Debt Service	Total Debt Service Costs
Return on Equity Ratio	0.09	0.12	(23.25%)	Profit After Tax	Shareholders Equity
Net Capital Turnover Ratio	0.38	0.38	(0.37%)	Total sales	Capital Employed
Net Profit Turnover Ratio	0.07	0.08	(15.53%)	Profit After Tax	Revenue from Operations
Return on Capital employed	0.16	0.16	(0.44%)	Profit before Tax and Finance cost	Capital Employed
Return on Investment*	0.06	0.16	(63.15%)	Income from Investment	Total Investment

*Major reason for the change in Return on Investment Ratio is due to increase in Fixed Deposits in Banks. At the end current financial year company has Rs.680 Lakhs as fixed Deposit in various Banks whereas in previous year company had only Rs.53.96 Lakhs as fixed deposit. But Income from investment increased only by Rs.18.78 Lakhs.

m) **Compliance with approved Scheme(s) of Arrangements:**

There is no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

n) **Utilisation of Borrowed funds and share premium:**

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to 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 to or on behalf of the Ultimate Beneficiaries; and

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- 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

o) **Undisclosed Income:**

The Company has no transactions, which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

p) **Corporate Social Responsibility (CSR):**

The Company (NBFC) is not covered under section 135 of the Companies Act.

q) **Details of Crypto Currency or Virtual Currency:**

The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

r) **Derivative:**

As per the ICAI announcements, accounting for derivative contracts, other than those covered under AS 11, are marked to market on the portfolio basis, and the net loss after considering the offsetting effect on the underlying hedge item is charged to the income statement. Net gains are ignored. During the year the company has not entered into any such transactions.

s) **Insurance Claims:**

Insurance claims are accrued on the basis of claims admitted and/or to the extent there is no uncertainty in receiving the claims. The company re-assesses the claims made at each reporting period for recoverability.

As on the date of the Balance Sheet no insurance claim is pending with the company.

t) **Non-Resident Shareholders:**

The company does not have any non-resident shareholders as on date.

u) **Employee Benefit Disclosure:**

The following tables summarises the components of net benefit expense recognized in the profit and loss account and the funded status and amounts recognized in the Balance Sheet for the gratuity plan.

a. **Salaries and Wages:**

(₹ in Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Salaries	1261.88	1037.81
Bonus	-	-
Staff Welfare	57.93	38.56
Total	1319.80	1076.38

b. **Defined Contribution Plan:**

(₹ in Lakhs)

Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
Provident Fund	5.49	7.87
Employee state insurance	24.25	22.12
Less: PMRY Benefit received	-	-
Total	29.74	29.99

c. **Gratuity:**+ **Present Value of Obligation:**

(₹ in Lakhs)

Changes in the Present Value of the Defined Benefit Obligation are as follows (Gratuity):	31 st March 2025	31 st March 2024
Opening Defined Benefit Obligation	79.72	55.90
Interest cost	5.55	3.76
Current service cost	74.68	47.25
Benefits paid	-	7.59
Actuarial loss / (gain) on obligation	(53.74)	(19.60)
Closing Defined Benefit Obligation	106.21	79.72

Profit and Loss account: (₹ in Lakhs)

Net Employee Benefit Expense (Gratuity)	31 st March 2025	31 st March 2024
Current service cost	74.68	47.25
Interest cost on benefit obligation	5.55	3.76
Expected return on plan assets	-	-
Net actuarial (gain)/loss recognized in the year	(53.74)	(19.60)
Net (benefit) / expense	26.49	31.41

Balance Sheet: (₹ in Lakhs)

Reconciliation of Present Value of the Obligation and the Fair Value of Plan Assets (Gratuity)	31 st March 2025	31 st March 2024
Present value of obligations as at the end of the year	106.21	79.72
Fair value of plan assets as at the end of the year	-	-
Asset/(Liability) recognized in the Balance Sheet	(106.21)	(79.72)

Current and Non - Current Liability of Defined Benefit Plan: (₹ in Lakhs)

Classification of Present Value of the Obligation	31 st March 2025	31 st March 2024
Current Liability	1.79	1.35
Non - Current Liability	104.42	78.37
Liability to be recognized in the Balance Sheet	106.21	79.72

Summary of Actuarial assumptions used in Valuation:

Actuarial assumptions used in Valuation	31 st March 2025	31 st March 2024
Discount Rate	6.695%	6.965%
Salary Escalation Rate	10.00%	10.00%
Employee turnover Rate	5.00%	5.00%
Employees Retirement Age	60	60
Maximum Benefit	20.00	20.00

Defined Benefit Obligation – Sensitivities: (₹ in Lakhs)

Particulars	31 st March 2025	31 st March 2024
DBO - Base Assumption	106.21	79.72
Discount Rate: +1%	90.95	68.27
Discount Rate: -1%	125.26	94.01
Salary Escalation Rate: +1%	123.44	93.02
Salary Escalation Rate: -1%	91.37	68.47
Attrition Rate: 25% Increase	98.85	74.36
Attrition Rate: 25% Decrease	115.08	86.16

v) Unbilled Dues:

The Company doesn't have any unbilled dues as on 31.03.2025

w) Stock in Trade:

The Company has no Stock in Trade during the financial year.

x) Comparatives:

The Company regrouped or rearranged previous year amounts in the Financial Statement for the better presentation and understanding. Long – Term Borrowings, Other Long - Term Liabilities, Other Current Liabilities, Non - Current Investment, Current Investment were regrouped in previous year balance.

y) Contingent Liabilities and Commitments (to the extent not provided for):

(₹ in Lakhs)

Particulars	As at 31 st Mar 2025	As at 31 st Mar 2024
i. Contingent liabilities		
a. Claims against the company not acknowledged as debt:	-	-
b. Other money for which the Company is contingently liable.	-	-
ii. Commitments:		
a. Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
b. Uncalled liability on shares and other investments partly paid;	-	-
c. Other Commitments	-	-
Total	-	-

z) Additional information to the statement of Profit and Loss:

(₹ in Lakhs)

Sl. No	Particulars	2024-25	2023-24
1.	C.I.F Value of Imports (i) Raw Materials (ii) Components and Spare parts and (iii) Capital goods	-	-
2.	Total Value of all imported and indigenous materials consumed during the financial year Raw Materials (i) Indigenous (ii) Imported Stores & Spares (i) Indigenous (ii) Imported	-	-
3.	Expenditure in Foreign Currency on account of (a) Royalty (b) Know – How (c) Professional & Consultation Fees (d) Interest (e) Others	-	-
4.	Earnings in Foreign Currency on account of (a) Export of goods calculated on F.O.B. basis (b) Royalty, Know-how (c) Professional & Consultation fees (d) Interest and Dividend (e) Other Income	-	-

5.	Remittance in foreign currencies on account of dividend (including remittance to NRE accounts)		
	(a) No of Non – Residential Shareholders	-	-
	(b) No of Shares held by them		
	(c) Dividend remitted in Foreign Currency		

aa) Public disclosure on liquidity risk
⚡ Funding Concentration based on significant counterparty (both deposits and borrowings)

Sr. No.	Number Significant Counterparties	Amount (₹ in Lakhs)	% of Total Deposits	% of Total Liabilities
1	Not Applicable	Nil	Nil	Nil

⚡ Top 20 Large Deposits: Not Applicable
⚡ Top 10 Borrowings: (₹ in Lakhs)

Amount	% of Total Borrowings
527.44	4.65

⚡ Funding Concentration based on significant instrument/ product: (₹ in Lakhs)

Sr. No.	Name of Instrument/product	Amount	% of Total Liabilities
1	Secured Non - Convertible Debentures	183.00	1.52%
2	Borrowings from Banks/FI	115.41	0.96%
3	Subordinated Debt	9472.68	78.54%
	Total	9771.09	81.02%

⚡ Stock Ratio:

Sr. No.	Particulars	% of Total Public Funds	% of Total Liabilities	% of Total Assets
1	Commercial Paper	-	-	-
2	Non - convertible debentures (original maturity of less than one year)	-	-	-
3	Other short-term liabilities	8.61%	6.98%	5.50%
	Total	8.61%	6.98%	5.50%

⚡ Institutional set-up for liquidity risk management:

The Board shall have the overall responsibility for management of liquidity risk. The Board shall decide the strategy, policies and procedures to manage liquidity risk in accordance with the liquidity risk tolerance/limits decided by it from time to time. The ALM Committee (ALCO) of the Board of Directors shall be responsible for evaluating the liquidity risk. The ALCO consisting of the company's top management shall be responsible for ensuring adherence to the risk tolerance/ limits set by the Board as well as implementing the liquidity risk management strategy of the NBFC. The Whole-time Director heads the Committee. The role of the ALCO with respect to liquidity risk include, inter alia, decision on desired maturity profile and mix of incremental assets and liabilities, sale of assets as a source of funding, the structure, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions of the Company. The ALM Support Group headed by Chief Financial Officer and consisting of operating staff who will be responsible for analysing, monitoring and reporting the liquidity risk profile to the ALCO.

ab) Disclosure required as per RBI Circulars RBI/2023-24/26 DOR.ACC.REC. No.20/21.04.018/2023-24 dated April 19th, 2023 (₹ in Lakhs)

Complaints received by the Company from its Customers	SI No		Particulars	2024-25	2023-24
	1		Number of complaints pending at beginning of the year	-	-
	2		Number of complaints received during the year	-	-
	3		Number of complaints disposed	-	-
	3.1		Of which, number of complaints rejected	-	-
	4		Number of complaints pending at the end of the year	-	-
Maintainable complaints received by the company from office of Ombudsman	5		Number of maintainable complaints received by the company from office of Ombudsman	-	-
	5.1		Number of complaints resolved in favour of the company by office of Ombudsman	-	-
	5.2		Number of complaints resolved through conciliation / mediation / advisories issued by office of Ombudsman	-	-
	5.3		Number of complaints resolved after passing of Awards by office of Ombudsman against the company	-	-
	6		Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

ac) Exposure

± Exposure to real estate sector

(₹ in Lakhs)

Category		2024-25	2023-24
1. Direct exposure			
Residential Mortgages			
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
Commercial Real Estate			
	Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
1.3 Investments in Mortgage-Backed Securities (MBS) and other securitized exposures			
	i. Residential	-	-
	ii. Commercial Real Estate	-	-
2. Indirect Exposure			
	2.1 Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector		-	-

± Exposure to Capital Market

(₹ in Lakhs)

Particulars	2024-25	2023-24
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	13.19	11.20
ii) Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e., where the primary security other than shares/ convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii) Bridge loans to companies against expected equity flows / issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
Total exposure to capital market	13.19	11.20

± Sectoral Exposure

(₹ in Lakhs)

Sectors	2024-25			2023-24		
	Total Exposure (balance sheet and off-balance sheet)	Gross NPAs	% of Gross NPAs to total exposure in that sector	Total Exposure (balance sheet and off-balance sheet)	Gross NPAs	% of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
4. Personal Loans	-	-	-	-	-	-
5. Others (Gold, Term, Business loans etc.)	12210.99	2724.40	22.31%	13117.47	2390.72	18.23%

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

Note - 3 : Share capital

₹ in Lakhs

Particulars	As at 31 st Mar 2025	As at 31 st Mar 2024
Authorised share capital		
(i) 3,70,00,000 Equity shares of ₹10 each	3700.00	3700.00
(ii) 30,00,000 Cumulative preference shares of ₹10 each	300.00	300.00
	4000.00	4000.00
Issued, subscribed and fully paid up share capital		
(i) 2,61,81,950 Equity shares of ₹10 each fully paid up	2618.20	2618.20
	2618.20	2618.20

3.1) Reconciliation of the number of shares and amount of share capital outstanding at the beginning and at the end of the reporting period

Particulars	Opening balance	Fresh issue	Closing balance
Equity shares for the year ended 31 st March, 2025			
Number of shares	261.82	-	261.82
Amount (₹)	2618.20	-	2618.20
for the year ended 31 st March, 2024			
Number of Shares	261.82	-	261.82
Amount (₹)	2618.20	-	2618.20

3.2 Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The company has issued only one class of Equity shares having a face value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The voting right of each equity shareholder shall be in proportion to his share in the paid-up equity share capital of the company. The dividend proposed by the Board of Directors are subject to the approval of the share holders in the ensuing Annual General Meeting.

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

No Dividend has been declared during the year ended March 31st, 2025

3.3 Shareholding of promoters

Sl. no	Shares held by promoters at the end of the year	No. of shares	% of total shares	% of change during the year
1	Joel Joju M	34.39	13.14%	-

3.4 Details of shareholders holding more than 5% shares in the company as at the end of the year:

Sl. no	Name of the shareholders	No. of shares	% of holding
1	Joel Joju M	34.39	13.14%
2	Anju P U	16.02	6.12%

₹ in Lakhs		
Particulars	As at 31 st Mar 2025	As at 31 st Mar 2024
Note : 4 - Reserves and surplus		
(a) Statutory reserve :		
Balance as at the beginning of the year	184.22	112.03
Add : Amount transferred from surplus	61.22	72.19
Balance in the end of the year	245.44	184.22
(b) Profit and Loss Account :		
Balance as at the beginning of the year	115.94	(172.83)
Add : Profit for the year	306.11	360.96
Amount available for appropriations	422.05	188.13
Less : Appropriations :		
(i) Statutory reserve*	61.22	72.19
Balance in the end of the year	360.83	115.94
Total	606.27	300.16
*The amount appropriated out of the surplus in the statement of profit and loss are as under:		
(a) Transfer of 61.22 lakhs to statutory reserve as prescribed by section 45-IC of the Reserve Bank of India Act, 1934, being 20% of the Profit after Tax (PAT) for the year.		
Note : 5 - Long - term borrowings		
Secured :		
(a) Non convertible debentures :		
No of Debentures :		
(i) 1,830 Debentures of FV ₹10000 has been issued for (2 / 3 / 5 Years)	183.00	92.50
Rate of Interest :		
(i) 375 Debentures is 11%, (ii) 80 Debentures is 11.25%		
(iii) 350 Debentures is 11.5%, (iv) 50 Debentures is 11.75%		
(v) 905 Debenture is 12%, (vii) 70 Debenture is 12.5%		
(b) Loan from others :		
Vehicle Loan	90.41	102.88
Loan from Mercedes-Benz Financial Services India Private Limited against hypothecation of vehicle on 27.11.2023 at the rate of interest, 10.25%		
Unsecured :		
(a) Subordinated debts :		
No of Subordinated debt :		
(i) 7,48,663 Sub. debts of FV ₹1000 (5 / 5.5 / 6 years)	7486.63	7935.89
Rate of interest :		
(i) 6,12,128 Sub. debts is 12%, (ii) 67,922 Sub. debts is 12.25%		
(iii) 47,690 Sub. debts is 13%, (iv) 20,923 Sub. debts is 13.39%		
Total	7760.04	8131.27
Note : 6 - Deferred tax liability (Net)		
Opening balance	-	-
Adjustments	17.17	-
Total	17.17	-
Note : 7 - Other long - term liabilities		
Others :		
Long - term Liability with kuries	143.90	35.66
Total	143.90	35.66

		₹ in Lakhs	
Particulars	As at 31 st Mar 2025	As at 31 st Mar 2024	
Note : 8 - Long - term provisions			
Provision for Employees Benefits :			
Provision for gratuity (Non - current)	104.43	78.37	
Total	104.43	78.37	
Note : 9 - Short - term borrowings			
(a) Loans repayable on demand :			
Secured :			
(a) From banks :			
(i) Federal Bank Ltd.	-	2.19	
Vehicle loan - is against hypothecation of vehicle on 19-06-2019 at the rate of interest, 8.80%			
(b) Current maturities of long - term borrowings			
Secured :			
(a) Loan from others :			
Vehicle loan	25.00	25.00	
Unsecured :			
(b) Subordinated debts :			
Subordinated debts	1986.05	1866.62	
Total	2011.05	1893.81	
Note : 10 - Other current liabilities			
(a) Current maturities of long-term liabilities			
Liability with kuries	6.00	6.56	
(b) Interest accrued and due on borrowings :			
(i) Debentures	1.11	0.82	
(ii) Subordinated debts	633.10	773.00	
(c) Other payables :			
Employees benefits payable	49.49	36.95	
Audit fee payable	2.25	2.03	
TDS payable	3.32	3.53	
Rent payable	11.43	10.75	
GST payable	7.53	-	
Sitting fee payable	0.81	-	
Interest received in advance	16.03	15.72	
Professional fee payable	-	4.32	
Commission & brokerage payable	27.78	-	
Caution deposit	49.98	32.99	
Other payables	32.52	28.27	
Total	841.33	914.93	
Note : 11 - Short - term provisions			
(a) Provision for taxation :			
Income tax provision	106.56	178.21	
(b) Other provisions :			
Provision for gratuity (current)	1.79	1.35	
Provision against standard assets	23.72	26.82	
Provision for non-performing assets	1050.55	1159.08	
Total	1182.61	1365.46	

		₹ in Lakhs	
Particulars	As at 31 st Mar 2025	As at 31 st Mar 2024	
Note : 12 - Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment (Separate sheet attached)	734.69	738.83	
Intangible assets (separate sheet attached)	20.96	27.63	
Total	755.65	766.46	
Note : 13 - Non - current investments			
Trade investments :			
(a) Investments in equity instruments :			
(i) Projexcel37 Project Management Private Limited 200 Equity shares of FV @ ₹100 each	0.20	0.20	
(ii) Foschia Resorts Private Limited 110 Equity shares FV of ₹10000 each	11.00	11.00	
(iii) Cochin Shipyard Limited 147 Equity shares (Listed in National Securities Exchange)	1.99	-	
(b) Investments in preference shares :			
(i) Projexcel37 Project Management Pvt Ltd 6800, 5% Preference shares of FV @ ₹100 each	6.80	6.80	
Other investments :			
Kuri investment (Non - current portion)	98.68	73.48	
Total	118.67	91.48	
Note : 14 - Deferred tax assets (Net)			
Opening balance	61.81	10.05	
Adjustments	(61.81)	51.76	
Total	-	61.81	
Note : 15 - Long - term loans and advances			
Other loans and advances			
Secured, considered Good :			
Term loan	2367.40	3817.74	
Total	2367.40	3817.74	
Note : 16 - Current investment			
Kuri investment (current portion)	2.40	36.07	
Total	2.40	36.07	
Note : 17 - Cash and cash equivalents			
(a) Balance with bank			
Current account	84.87	99.75	
Fixed deposits	680.20	53.96	
(b) Cash in hand	532.30	503.95	
Total	1297.37	657.67	
Note : 18 - Short - term loans and advances			
(a) Current maturity of long term financial assets			
Term loan	5020.54	3784.88	
(b) Others :			
Secured, considered Good :			
Term loan	1600.51	1602.31	
Gold loan	2697.54	3386.11	
Business loan	525.00	526.43	
Total	9843.59	9299.73	

Particulars	₹ in Lakhs	
	As at 31 st Mar 2025	As at 31 st Mar 2024
Note : 19 - Other current assets		
Building rent advance	86.92	85.67
Security deposits	3.58	3.63
Other advances	0.31	0.28
Interest receivable	430.01	179.46
Kuri loss to be written off	55.63	13.01
Pre - paid taxes	85.83	68.24
Income tax refund receivable	-	36.57
Input tax credit	37.69	18.18
Income tax deposit against appeal**	24.00	24.00
Other receivables	175.96	177.86
Total	899.93	606.91
**Note : The appeal for the AY 2017-18 is allowed as per the order u/s 250 of Income Tax Act, 1961, dated 31-10-2022. Ref: DIN & Order No : ITBA/NFAC/S/250/2022-23/1046534753(1)		

		₹ in Lakhs	
Particulars		As at 31 st Mar 2025	As at 31 st Mar 2024
Note : 20 - Revenue from operation			
Interest :			
Interest on loans		4142.21	4252.04
Total		4142.21	4252.04
Note : 21 - Other Income			
Penal interest		-	4.74
Interest on bank deposits		24.49	18.33
Profit on kuri investment		7.37	0.71
Dividend received on kuri investment		16.81	10.87
Interest on income tax refund		2.20	-
NPA provision reversal		108.53	-
Other incomes		2.28	0.04
Total		161.67	34.69
Note : 22 - Employee benefit expenses			
Salaries and wages		1261.88	1037.81
Contribution to provident fund and other funds		29.75	29.99
Staff welfare expenses		57.93	38.56
Total		1349.55	1106.37
Note : 23 - Finance costs			
Interest expense :			
(i) Subordinated debts		1284.09	1298.41
(ii) Debentures		15.74	5.64
(iii) Bank - Gold loan		-	2.67
(iv) Bank - Vehicle loan		12.57	3.93
Total		1312.40	1310.64
Note : 24 - Depreciation and amortisation			
Depreciation and amortisation		74.75	44.45
Total		74.75	44.45
Note : 25 - Other expenses			
(a) Administrative expenses :			
Rent		92.37	86.79
Rates and taxes		16.29	19.84
Travelling and fuel expenses		64.36	62.22
Advertisement expenses		14.47	39.69
Business promotion expenses		46.86	49.82
Commission and brokerage		211.03	182.44
Insurance		3.59	7.30
Annual maintenance charges		61.70	22.57
Statutory auditor fee		2.70	2.25
Sitting fee to directors		3.60	0.00
Professional fees		3.77	73.18
Repair and maintenance		9.50	13.62
Internet and telephone expense		15.31	17.14
Electricity charges		13.94	13.26
Loan written off		426.94	411.81

₹ in Lakhs		
Particulars	As at 31 st Mar 2025	As at 31 st Mar 2024
Printing and stationary	15.12	19.56
Office expenses	11.99	18.61
Software expenses	-	4.14
Postage and couriers	1.79	2.56
Office renovation expenses	3.46	9.17
Kuri loss written off	25.79	15.61
Gratuity paid	-	7.59
Rebate	1.12	1.53
Loss on sale of fixed assets	0.09	2.41
Bank charges	0.56	9.08
Income tax paid	-	0.16
Miscellaneous expenses	5.78	3.04
	1052.14	1095.39
(b) Provisions :		
Gratuity	26.49	23.82
Standard assets	(3.10)	3.08
Non performing assets	-	215.56
	23.39	242.47
Total	1075.53	1337.86
Note : 26 - Tax Expenses.		
Current tax	106.56	178.21
Deferred tax	78.98	(51.76)
Total	185.54	126.45

Note 12 - Property, Plant & Equipment and Intangible assets
(a) Property, Plant and Equipment's

Particular	Gross carrying value			Accumulated depreciation			Net carrying value	
	As on 01.04.2024	Addition	Deletion	As on 31.03.2025	Depn. up to 01.04.2024	Depn. for the year	Depn. up to 31.03.2025	As on 31.03.2025
Land	364.77	49.56	-	414.33	-	-	-	414.33
Building	2.18	-	-	2.18	1.24	-	1.24	0.94
Telephone equipments	9.45	1.24	-	10.70	4.39	2.63	7.02	3.68
Electrical equipments	70.97	4.37	-	75.34	23.13	6.06	29.19	46.15
Fire extinguisher	0.07	-	-	0.07	0.04	0.01	0.05	0.02
Plant and machinery	0.68	-	-	0.68	0.50	0.14	0.64	0.04
Gold weighing machine	7.84	-	-	7.84	3.98	0.29	4.27	3.57
Cash counting machine	2.41	-	-	2.41	0.64	0.23	0.87	1.54
Gold detector machine	0.08	-	-	0.08	0.03	0.01	0.04	0.05
Computer equipments	108.46	10.43	-	118.89	79.24	14.98	94.23	24.66
Motor car	231.00	-	35.40	195.60	49.11	30.23	50.04	145.55
Motor bike	4.26	2.17	-	6.43	2.66	0.73	3.39	3.04
Furniture and fixtures	159.21	3.23	2.00	160.44	57.60	12.76	69.33	91.11
Total	961.39	71.00	37.40	995.00	222.56	68.08	260.31	734.69

(b) Intangible assets

Particular	Gross carrying value			Accumulated depreciation			Net carrying value	
	As on 01.04.2024	Addition	Deletion	As on 31.03.2025	Depn. up to 01.04.2024	Depn. for the year	Depn. up to 31.03.2025	As on 31.03.2025
Computer software	49.19	-	-	49.19	21.56	6.67	28.23	20.96
Total	49.19	-	-	49.19	21.56	6.67	28.23	20.96
Grand Total	1010.58	71.00	37.40	1044.18	244.12	74.75	288.54	755.65
Previous year (2023-24)	608.47	408.41	6.30	1010.58	199.67	44.45	244.12	766.46

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Annexure 1 :

Percentage of Gold Loan to Total Assets		
Particulars	31.03.2025	31.03.2024
Gold Loan	2697.54	3386.11
Total Assets	15285.00	15337.85
% of Gold Loan to Total Assets	17.65%	22.08%

Annexure 2 :

Leverage Ratio		
Particulars	31.03.2025	31.03.2024
Total Liabilities	15285.00	15337.85
Less :		
i) Share Capital	2618.20	2618.20
ii) Reserves and Surplus	606.27	300.16
iii) Provision	1287.04	1443.83
Total Outside Liabilities (A)	10773.50	10975.67
Share Capital	2618.20	2618.20
Reserves and Surplus	606.27	300.16
Less :		
i) Deferred Revenue Expenditure	-	-
ii) Deferred Tax Assets	0.00	61.81
iii) Other Intangible Assets	20.96	27.63
Net Owned Funds (B)	3203.51	2828.92
Leverage Ratio (A) / (B)	3.36	3.88

Annexure 3 :

Details of Auction held during the year 2024-25*					
Year	No of Loan Accounts	Principal Amount O/S at the Dates of Auction (A)	Interest & Other Charges O/S at the Dates of Auctions (B)	Total (A+B)	Value Fetched*
2024-25	-	-	-	-	-
2023-24	44	14.55	4.76	19.31	25.16
*Excluding GST collected from the buyer.					
*No Sister Concerns participated in the auction held during the period					
*Additional Disclosure as required by Circular DNBS.C.C.PD.No.365/03/10.01/2013-2014 dated September 16th, 2013 issued by Reserve Bank of India on auction of gold ornaments pledged by borrowers, during the Financial Year 2024-25.					

Annexure 4 :

Loans to Directors, Senior Officers and Relatives of Directors		
Particulars	2024-25	2023-24
Directors and their relatives		
i) Roy N R	-	20.00
ii) Shaji T D	-	2.34
Entities Associated with Directors and their Relatives		
i) JMJ Finance	70.00	290.00
ii) Senior Officers and their relatives	-	-
Additional disclosure as required Master Direction – Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023		

Annexure 5 :

Provision for Standard and Non-performing Asset as per Prudential Norms					
Type of loan	Loan status	As on March 31, 2025		As on March 31, 2024	
		Amount	Provision	Amount	Provision
Gold Loan	Standard	2436.61	6.09	3137.60	7.84
	Substandard	174.86	17.49	3.27	0.33
	Doubtful	86.07	39.78	245.24	75.16
	Loss	-	-	-	-
Total (A)		2697.54	63.36	3386.11	83.33
Other loans	Standard	7049.97	17.62	7589.15	18.97
	Substandard	894.86	89.49	388.06	38.81
	Doubtful	1327.99	663.16	1360.65	651.28
	Loss	240.63	240.63	393.50	393.50
Total (B)		9513.45	1010.90	9731.36	1102.56
Total (A+B)		12210.99	1074.27	13117.47	1185.89

Loans	Standard Assets	Non - Performing Assets					Total
		Sub - Std	D1	D2	D3	Loss	
Gold loans	2436.61	174.86	0.05	16.17	69.85	-	2697.54
Other loans	7049.97	894.86	-	4.17	1323.82	240.63	9513.45
Total	9486.59	1069.72	0.05	20.34	1393.67	240.63	12210.99
Loans	Standard Provision	Non - Performing Assets Provision					Total
		Sub - Std	D1	D2	D3	Loss	
Gold loans	6.09	17.49	0.01	4.85	34.92	-	63.36
Other loans	17.62	89.49	-	1.25	661.91	240.63	1010.90
Total	23.72	106.97	0.01	6.10	696.83	240.63	1074.27
Loans	Standard Assets net of Provision	Non - Performing Assets net of Provision					Total
		Sub - Std	D1	D2	D3	Loss	
Gold loans	2430.52	157.37	0.04	11.32	34.92	-	2634.18
Other loans	7032.35	805.37	0.00	2.92	661.91	-	8502.55
Total	9462.87	962.75	0.04	14.24	696.83	-	11136.72

Schedules as per Annexure VIII of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023
Financial Year 2024-25

Particulars			₹ in Lakhs	
Liabilities side			Amount Outstanding	Amount Overdue
Loans and Advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :				
(1)	(a)	Debtures :		
		(i) Secured	184.11	NIL
		(ii) Unsecured	NIL	NIL
		(other than falling within the meaning of public deposits*)		
	(b)	Deferred credits	NIL	NIL
	(c)	Term loans	115.41	NIL
	(d)	Inter-corporate loans and borrowing	NIL	NIL
	(e)	Commercial paper	NIL	NIL
	(f)	Public deposits*	NIL	NIL
	(g)	Bond	NIL	NIL
	(h)	Subordinated debt	10105.78	NIL
	(i)	Bank overdraft	NIL	NIL
* Please see Note 1 below				
Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :				
(2)	(a)	In the form of unsecured debentures	NIL	NIL
	(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	NIL	NIL
	(c)	Other public deposits*	NIL	NIL
	* Please see Note 1 below			
Assets side			Amount Outstanding	
Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:				
(3)	(a)	Secured		4,543.66
	(b)	Unsecured		7,667.33
Break up of leased assets and stock on hire and other assets counting towards asset financing activities				
(4)	(i)	Lease assets including lease rentals under sundry debtors :		
		(a) Financial lease		NIL
		(b) Operating lease		NIL
	(ii)	Stock on hire including hire charges under sundry debtors :		
		(a) Assets on hire		NIL
		(b) Repossessed assets		NIL
	(iii)	Other loans counting towards asset financing activities		
		(a) Loans where assets have been repossessed		NIL
(b) Loans other than (a) above			NIL	

Break-up of investments					
Current investments					
(5)	1.	Quoted			
		(i)	Shares		
			(a) Equity		NIL
		(b) Preference		NIL	
		(ii)	Debentures and bonds		NIL
		(iii)	Units of mutual funds		NIL
		(iv)	Government securities		NIL
		(v)	Others (please specify)		NIL
	2.	Unquoted			
		(i)	Shares		
			(a) Equity		NIL
		(b) Preference		NIL	
		(ii)	Debentures and bonds		NIL
		(iii)	Units of mutual funds		NIL
		(iv)	Government securities		NIL
		(v)	Others (Kuri Investment)		2.40
Long term investments					
(6)	1.	Quoted			
		(i)	Share		
			(a) Equity		1.99
		(b) Preference		NIL	
		(ii)	Debentures and bonds		NIL
		(iii)	Units of mutual funds		NIL
		(iv)	Government securities		NIL
		(v)	Others (please specify)		NIL
	2.	Unquoted			
		(i)	Shares		
			(a) Equity		11.20
		(b) Preference		6.80	
		(ii)	Debentures and bonds		NIL
		(iii)	Units of mutual funds		NIL
		(iv)	Government securities		NIL
		(v)	Kuri investments		98.68
(vi)	Others (Please Specify)		NIL		
Borrower group-wise classification of assets financed as in (3) and (4) above : Please see Note 2 below					
Category		Amount net of provisions			
		Secured	Unsecured	Total	
1.	Related Parties **				
	(a)	Subsidiaries	NIL	NIL	NIL
	(b)	Companies in the same group	NIL	NIL	NIL
	(c)	Other related parties	100.00	194.83	294.83
2.	Other than related parties		4,443.66	7,472.50	11,916.16
Total			4,543.66	7,667.33	12,210.99

Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)
:Please see note 3 below

Category		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1.	Related Parties **		
	(a) Subsidiaries	NIL	NIL
	(b) Companies in the same group	NIL	NIL
	(c) Other related parties	NIL	NIL
2.	Other than related parties	NIL	NIL
Total		-	-

** As per Accounting Standard of ICAI (Please see Note 3)

Other information

Particulars		Amount
1	(i) Gross Non-Performing Assets	
	(a) Related parties	NIL
	(b) Other than related parties	12,210.99
	(ii) Net Non-Performing Assets	
	(a) Related parties	NIL
	(b) Other than related parties	11,136.72
	(iii) Assets acquired in satisfaction of debt	NIL

Notes :

1.	As defined in point xxv of paragraph 3 of Chapter -II of these Directions.
2.	Provisioning norms shall be applicable as prescribed in these Directions.
3.	All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.

Form No. MGT-11
Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	U65910KL1996PLC010270
Name of the company:	JMJ FINANCE LIMITED
Registered office:	Door No.25/469/23, 3rd Floor, Pooma Complex, Naduvilal Junction., M.G Road, Thrissur, Kerala- 680001
Name of the member(s):	
Registered address:	
Email Id:	
Folio No./Client Id:	
DP ID:	

I/We, being the member (s)/holder of shares of the above named company, hereby appoint-

1	Name:	
	Address:	
	E-mail Id:	
	Signature:	

Or failing him/her

2.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

Or failing him/her

3.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the company, to be held on 30.09.2025 (Tuesday) at 11.00 a.m. at Chamber of Commerce Hall, 1st Floor, Palace Road, Thrissur- 680020 and any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars	For	Against
Ordinary Business			
1.	To receive, consider, approve and adopt the Audited financial statements including consolidated financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.		
2.	To appoint Statutory Auditor of the Company		
3.	To appoint a Director in place of Shri. Madathumpady Joju Joshua (DIN: 10295699), who retires by rotation and being eligible, offers himself for re-appointment.		
Special Business			
3.	Re-Appointment of Shri. Shaji Devassykutty Thaivalappil, as Whole-Time Director (WTD).		

Signed this..... day of September 2025

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, **not less than 48 hours** before the commencement of the Meeting.
2. A Proxy form which does not state the name of the Proxy shall not be considered valid. Undated Proxy shall not be considered valid. Proxies which are incomplete will not be valid.
3. A Proxy shall not have right to speak and shall not vote on a show of hands.
4. Vote should be cast either in "For" (if favour the resolution), or in "against" (if you are against the resolution) by putting a tick mark (✓) in appropriate columns.

For Office Use only	
Date of receipt:	

REGISTRATION FOR NOTICE & ANNUAL REPORT BY E-MAIL

To,
The Company Secretary
JMJ Finance Limited
Door No. 25/469/23,3rd Floor, Pooma Complex,
Naduvilal Junction, M G Road, Thrissur, Kerala- 680001

I am holding shares in physical format (Share Certificate mode). I hereby request the Company to register my e-mail address given below and give consent for the Company to dispatch notices of general meetings and Annual Reports in electronic form/email only.

Name

:

PhoneNo:

Folio No.:

Email ID

:

This email id shall continue to be my registered email ID till I formally intimate another email id/ cancel my email registration to the Company.

Kindly register my above mentioned email id in your records.

Signature of First registered holder:

Name:

Date:.....

Place:.....

NB:

1. This form is intended shareholders holding shares in physical mode (Share Certificate). Shareholders holding shares in demat mode are requested to give their email id to their DP/ Demat provider.
2. In case of joint shareholding, the format shall be signed by joint shareholders.
3. Incomplete forms will be rejected without notice.

Date:

**Form No. SH-13
NOMINATION FORM**

(Form for nominating persons in whom rights relating to securities/shares shall vest in the event of death of shareholder(s))

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To

JMJ FINANCE LIMITED

Door No. 25/469/23, 3rd Floor, Pooma Complex,

Naduvil Junction, M G Road, Thrissur, Kerala- 680001

Tel: 0487-2388175

I/We the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.	
				From	To

(2) PARTICULARS OF NOMINEE/S —

Name		Date of Birth	DD/MM/YYYY
Father's/Mother's/ Spouse's name		Occupation	
Address		Nationality	
PIN Code			
Relationship with the security holder		Phone No.	
E-mail id		Mobile No.	
Signature of Nominee		IT PAN /Others	

(3) IN CASE NOMINEE IS A MINOR—

Name		Date of Birth	DD/MM/YYYY
Name of guardian:		Date of attaining majority	DD/MM/YYYY
Address of guardian		Relationship with Minor	

Name of Security Holder(s)	Signature
1.	
2.	
3.	

Witness	Signature
Name:	
Address:	

Date:

Place:

Please fill this Nomination form in Duplicate after carefully reading the instructions given below:

1. A nomination is a written mandate given by a shareholder to a company describing a particular person, to whom the shares held in the company shall vest in the event of death of the shareholder/ all joint holders. The Nomination can be made by individuals only holding shares singly or jointly. Non-individuals including Society, Trust, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and Power of Attorney holder cannot nominate.
2. Shareholders holding shares in dematerialized mode, nomination is required to be filled with the Depository Participants (DPs) in their prescribed form.
3. The nominee shall not be a Trust, Society, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and power of attorney holder.
4. The shareholder [s] can nominate a minor as a nominee and in that event the name and address of the guardian shall be provided.
5. As per section 72 of Companies Act 2013, if the shares are held by more than one person jointly, then the joint holders may together nominate a person to whom all the rights in the shares of the Company shall vest, in the event of death of all the joint holders.
6. If the shares are held jointly, subsequent to the death of anyone of the holders, the shares would not be registered in favour of the nominee but would be transferred in the name of the surviving shareholders (joint holder).
7. The nomination form filled in "duplicate" should be lodged with the Company. **One** copy of the nomination form will be returned to the shareholder after registering the nomination. The registration number allotted will be furnished in the said form.
8. The shareholder[s] can Cancellation or change an earlier nomination by executing Form No. SH-14 (Cancellation or Variation of Nomination form).
9. Nomination stands cancelled whenever the shares in the given folio are transferred /dematerialized. Also in case of change in folio due to consolidation/ transmission a new nomination has to be filed.
10. Kindly note that the nomination being a legal document should be dated by the nominator and the witness should certify that the nominator has signed the form in their presence. Furthermore the date of execution on the Nomination Form should match with the date of witness, witnessing the document.
11. A copy of photo identity proof (like PAN/Passport) of nominee is required.

FOR OFFICE USE ONLY

Nomination Registration No.	Date of Registration	Signature of Employee with Code No.

ATTENDANCE SLIP

(To be presented at the entrance of the AGM venue)

Name & Address of the Shareholder

Folio No: -----

No. of Shares.....

I Certify that I am a member / proxy appointed by the member* of the company and record my Presence at the 29th Annual General Meeting of the Company, held on Tuesday, 30th September, 2025 at 11.00 A.M at **Chamber of Commerce Hall, 1st Floor, Palace Road, Thrissur- 680020.**

Name of the Shareholder / Proxy*
(in Block Letters)

Signature of the Shareholder/Proxy

* Strike Out whichever is not applicable.

Note:

- Please fill up this attendance slip and Handover at the entrance of the meeting hall.
- Members may bring their copy of notice of AGM for the meeting

**Route Map for reaching to the venue of 29th Annual General Meeting of
M/s. JMJ Finance Limited.**





CIN U65910KL1996PLC010270

Registered Office

Door No 25/469/23, 3rd Floor, Pooma Complex,
Naduvilal Junction, M.G. Road, Thrissur, Kerala - 680 001

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