



# ANNUAL REPORT 2013-2014



**CEEJAY FINANCE LIMITED**

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**CORPORATE INFORMATION**

**Board Of Directors**

Harshad Dalal	<i>Chairman</i>
Deepak Patel	<i>Managing Director</i>
Kiran Patel	<i>Director</i>
Shailesh Patel	<i>Director</i>
Kiritkumar Dalal	<i>Director</i>
Bharat Amin	<i>Director</i>
Bhikhubhai Patel	<i>Director</i>
Sunil Patel	<i>Director</i>

**Company Secretary**

Kamlesh Upadhyaya

**Statutory Auditors**

M/S. Kantilal Patel & Co.,  
(A Member Firm Of Polaris IA Internation, USA.)  
"Paritosh", 2nd Floor, Usmanpura,  
Ahmedabad -380 013

**Internal Auditors**

Vipinchandra C. Shah & Co.  
133-134, Santram Super Market,  
Nr Laxmi Cinema, Nadiad-387 001

**Bankers**

Bank of Baroda  
Union Bank Of India

**REGISTERED OFFICE**

C. J. House.  
Mota Pore, Nadiad-387 001.(Gujarat)  
CIN: L65910GJ1993PLC019090  
Email: kpucj@yahoo.com  
website: www.ceejayfinancelimited.com  
Phone: 0268256233 Fax: 02682561727

**CORPORATE OFFICE**

9th Floor, Abhijit-II,  
Mithakhali Six Roads,  
Ellisbridge, Ahmedabad-380006.

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## NOTICE

Notice is hereby given that the **TWENTY FIRST ANNUAL GENERAL MEETING** of the members of **CEEJAY FINANCE LIMITED** will be held on Saturday, the 27<sup>th</sup> September 2014 at 11.00 A.M. at "C.J.HOUSE, Mota Pore, Nadiad-387001 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2014 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors' and Auditors' thereon.
2. To declare Dividend on Equity Shares for the Financial Year ended 31<sup>st</sup> March 2014.
3. To appoint a Director in place of Mr.Harshad Dalal (holding DIN 00080903), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr.Kiran Patel (holding DIN 00081061), who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office from conclusion of Annual General Meeting till the conclusion of next Annual General Meeting and to fix their remuneration.

### SPECIAL BUSINESS:

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV and Clause 49 of the Listing agreement, Mr. Kiritbhai S. Dalal (holding DIN 00509921), an Independent Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company to hold an office of an Independent Director of the company (who will not retire by rotation) for five consecutive years with effect from 27<sup>th</sup> September 2014."

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force) read with Schedule IV and Clause 49 of the Listing agreement, Mr. Bharat M.Amin (holding DIN 00509903), an Independent Director of the Company and in respect of whom the company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company to hold an office of an Independent Director of the company (who will not retire by rotation) for five consecutive years with effect from 27<sup>th</sup> September 2014."

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV and Clause 49 of the Listing agreement, Mr. Bhikhubhai Patel (holding DIN 03031158), an Independent Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company to hold an office of an Independent Director of the company (who will not retire by rotation) for five consecutive years with effect from 27<sup>th</sup> September 2014."

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
- “RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV and Clause 49 of the Listing agreement, Mr. Sunil G.Patel (holding DIN 05307501), an Independent Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company to hold an office of an Independent Director of the company (who will not retire by rotation) for five consecutive years with effect from 27th September 2014.”
10. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:
- “RESOLVED THAT** in supersession of the earlier resolution passed in this regard and pursuant to Section 180 (1)(c) of the Companies Act, 2013 and the rules made thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors of the company to borrow money from time to time in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained or to be obtained from any scheduled bank (s) in the ordinary course of business, shall not be in excess of Rs.100 crores (Rs. Hundred crores only) over and above the aggregate of the paid up share capital and free reserves of the Company during any Financial Year.”
- “RESOLVED FURTHER THAT** the Board of Directors and/or Managing Director of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”
11. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:
- “RESOLVED THAT** in supersession of the earlier resolution passed in this regard and pursuant to Section 180 (1)(a) of the Companies Act, 2013 and the rules made thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force), consent be and is hereby accorded to the Board of Directors of the company for mortgaging and/or charging the whole or any part of the undertaking(s) of the company including its immovable/movable properties, both present and future, wheresoever situated, in such form and in such manner as the Board may deem fit, up to a sum not exceeding Rs.100 crores, over the paid up capital and free reserves of the company for securing any borrowing, buyers’ credit, syndicated loans, etc. availed by the company from any financial institutions, banks, FIs, insurance company, or any other lenders together with interest, additional interest, commitment charges, liquidated damages, costs, charges, expenses including all other amount payable by the company to the concerned lenders as the Board may determine and decide”
- “RESOLVED FURTHER THAT** the Board of Directors and/or Managing Director of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”
12. To Consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:
- “RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198,203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder of the said act (including any statutory modification(s) or reenactment thereof for the time being in force) and in partial modification of the Special Resolution passed at the Annual General Meeting held on 24th September, 2011 consent be and is hereby accorded to increase the maximum limit of salary payable to Mr. Deepak Patel,( DIN NO. 00081100) Managing Director(s) of the Company from the existing Rs. 50,000 per month to Rs. 1,25,000 per month effective from 1st April, 2014 and the Board and / or a duly constituted Committee

thereof are hereby authorised to pay remuneration to Managing Director, from time to time, within the above mentioned limits.

RESOLVED FURTHER THAT the Managing Director is also entitled to the benefits as per the rules of the company, which the other executives/employees of the company are entitled to.

RESOLVED FURTHER THAT total remuneration payable to Mr. Deepak Patel shall not exceed 5% of the net profit of the company, calculated in accordance with the provisions of sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder of the said act (including any statutory modification(s) or reenactment thereof for the time being in force).

RESOLVED FURTHER THAT in the event of absence or inadequacy of profit in any financial year during the tenure of his appointment, total remuneration payable shall not exceed the maximum limit prescribed under Schedule V of the Companies Act, 2013 and rules made thereunder of the said act (including any statutory modification(s) or reenactment thereof for the time being in force).

RESOLVED FURTHER THAT other terms and conditions as approved by the shareholders and passed at the Annual General Meeting held on 24th September, 2011 shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors or a duly constituted Committee thereof be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors,  
Sd/-

(Kamlesh Upadhyaya)  
Company Secretary

Place: Ahmedabad  
Date: 24<sup>th</sup> May 2014

## NOTES

1. The Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Businesses to be transacted at the meeting, are annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.** A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the Company.  
The instrument of proxy in order to be effective must be received at the Registered Office / Corporate Office of the Company duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy Form is attached herewith. Proxy Form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable authorizing their representative to attend and vote on their behalf at the meeting.
3. The Register of Members and Share Transfer Book of the Company will remain closed from 20<sup>th</sup> September 2014 to 27<sup>th</sup> September 2014 (both days inclusive) for annual closing and determining the entitlement of the Members to the dividend for the Financial Year 2013-14.
4. Members are requested to bring the Attendance Slip duly filled in and hand over the same at the entrance of the Meeting Hall.
5. A dividend of Rs.1.40 per share has been recommended by the Board of Directors for the year ended 31<sup>st</sup> March 2014, subject to the approval of the Members at the ensuing Annual General Meeting, is proposed to be paid from 7<sup>th</sup> October, 2014.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Registrar & Transfer Agent.

7. All documents referred to in the accompanying Notice and the Explanatory Statements shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 a.m. to 5.00 p.m.) on all working days except Sunday, up to and including the date of the Annual General Meeting of the Company.
8. Those members who have so far not en-cashed their dividend warrants may claim or approach the Company for the payment thereof as the same will be transferred to the Investors' Education and Protection Fund (IEPF) of the Central Government, pursuant to Section 205 C of the Companies Act, 1956.
9. **Voting through electronic means:**  
In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies [Management and Administration] Rules, 2014, the Company is providing e-voting facility as an alternative mode of voting which will enable the members to cast their votes electronically. Necessary arrangements have been made by the Company with Central Depository Services [India] Limited (CDSL) to facilitate e-voting. The detailed process, instructions and manner of e-voting facility is annexed to the Notice.

### **EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 SETTING OUT ALL MATERIAL FACTS RELATING TO SPECIAL BUSINESSES MENTIONED IN THE ACCOMPANYING NOTICE:**

#### **ITEM NO. 6, 7, 8 and 9**

Mr. Kirit Dalal, Mr. Bharat Amin, Mr. Bhikhubhai Patel and Mr. Sunilkumar G. Patel are independent Directors under clause 49 of the listing agreement with the Stock Exchanges, Ahmedabad and Mumbai. Section 149 of the Companies Act, 2013, which came into effect on 1<sup>st</sup> April, 2014 requires every listed public company to have at least one third of the total number of directors as Independent Directors not liable to retire by rotation. Therefore it is proposed to appoint above directors as Independent Director under section 149 of the Act. They being eligible have offered themselves for appointment for 5 consecutive years from the date of AGM.

Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of a Director along with requisite consent and disclosure forms from the above Directors. In the opinion of the Board, above Directors fulfill the conditions specified in the Act for their appointment as Independent Director of the company and are Independent of the Management.

The Board considers that the continued association of above Directors would be of immense benefit to the company and hence it is desirable to continue to avail their services as Independent Directors. Accordingly, the Board recommends each of the resolutions in relation to the appointment of Directors for approval by the shareholders.

The above Directors deemed to be interested in their respective appointments. No other Directors or relatives or KMP of the company are interested or concerned in the aforesaid resolutions detailed in item no.6,7,8 and 9.

The profile of the Directors is provided in this report and the information under clause 49 of the listing agreement is provided in the annexure.

#### **ITEM NO. 10**

The members of the Company by way of an Ordinary Resolution in the earlier AGM under Section 293(1)(d) of the Companies Act, 1956 authorized the Board of Directors to borrow over and above the aggregate of paid-up Share Capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of Rs.80 crore (Rupees eighty crores only).

Section 180 (1) (c) of the Companies Act, 2013 requires that the Board of Directors shall not borrow money in excess of the Company's paid-up Share Capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the consent of the company accorded by way of a Special Resolution.

It is, therefore necessary for the members to pass a Special Resolution under Section 180 (1) (c) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 to enable the Board of Directors to borrow money in excess of the aggregate of the paid-up share capital and free reserves of the Company.

Approval of members is being sought to borrow money in excess of the aggregate of the paid-up Share Capital and free reserves of the Company by Rs.100 crore by way of a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution.

The Board recommends passing of the said resolution by way of a Special Resolution for the approval of the members of the Company.

## **ITEM NO. 11.**

The company in the ordinary course of business resorts to borrowings, either by way of loan, inter-corporate deposits, and external commercial borrowings or by way of debentures etc. In respect of which the company may require, under the terms of sanction/to avail of such loans/borrowings, to create a mortgage/charge on the movable/immovable properties/assets of the company in favour of lenders/trustees as set out in the resolution under item no.11 of the notice of AGM.

Such creation of mortgage/charge, as stated above, may be deemed to be otherwise dispose of the undertaking of the company within the meaning of section 180(1)(a) and other applicable provisions, if any of the Companies Act,2013 and rules thereunder. Accordingly, approvals of the members is being sought vide special resolution under the section 180(1)(a) of the Companies Act,2013 and Rules made thereunder for mortgaging/charging the movable/immovable properties/assets of the company to borrow funds.

None of the Directors or KMP of the company or relatives are interested or concerned in the aforesaid resolutions detailed in item no.11.

## **ITEM NO.12**

The members of the Company at their 18<sup>th</sup> Annual General Meeting, approved, the payment of remuneration to Mr.Deepak Patel, Managing Directors, of the Company towards the services to be rendered by him to the Company from time to time.

In view of Sections 149, 197 and any other relevant provisions of the Companies Act, 2013 coming into effect from 1<sup>st</sup> April 2014 and taking into account the roles and responsibilities of the Managing Directors, it is proposed that Mr.Deepak Patel, Managing Director be paid remuneration not exceeding Rs.125000/- p.m (earlier Rs.50000) in accordance with the provisions of Companies Act, 2013. Other terms and conditions shall remain unchanged.

Accordingly, a fresh approval of the members is sought by way of a Special Resolution under the applicable provisions of the Companies Act, 2013 for payment of increased remuneration by way of salary to the Managing Director of the company.

Mr.Kiran Patel and Mr.Shailesh Patel, and Mr.Harshad Dalal are interested in the resolution. None of the other directors are concerned or interested in the resolution. Mr. Deepak Patel is interested in the resolution to the extent of receiving such revised remuneration.

The Board recommends passing of the said resolution by way of a Special Resolution for the approval of the members of the Company.

By Order of the Board of Directors,  
Sd/-

(Kamlesh Upadhyaya)  
Company Secretary

Place: Ahmedabad  
Date: 24<sup>th</sup> May 2014

**The instructions for members for voting electronically are as under:-**

**In case of members receiving e-mail:**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on “Shareholders” tab.
- (iii) Now, select the Electronic Voting Sequence Number (“EVSN”) 14730016 along with “CEEJAY FINANCE LTD.” from the drop down menu and click on “SUBMIT”.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/ folio number in the PAN field.</li> <li>• In case the folio number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN NO.14730016 for the relevant CEEJAY FINANCE LTD on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.



- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The e-voting period commences on 21<sup>st</sup> September 2014 (9.00 a.m.) and ends on 23<sup>rd</sup> September 2014. (6.00 p.m.) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22<sup>nd</sup> August 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (D) Mr. Tushar Vora, Company Secretaries (Membership Number FCS-3459; CP No. 1745) [Address: 32 Arpan Society, Nr. Mayur High School, Paliyad Nagar, Naranpura, Ahmedabad – 380010 has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (E) The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.cejayfinancelimited.com](http://www.cejayfinancelimited.com) and on the website of CDSL within two (2) working days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

**Brief resume of appointed/re-appointed directors at this meeting are given below:**

Name of Director	<b>Mr.Kirit Dalal</b>	<b>Mr.Bharat Amin</b>	<b>Mr.Bhikhubhai Patel</b>	<b>Mr. Sunil G.Patel</b>
Date of Birth	12-12-1943	06-03-1956	07-04-1950	28-05-1956
Date of Appointment	31-12-2005	31-12-2005	31-03-2010	29-09-2012
DIN No.	00509921	0509903	03031158	05307501
PAN No.	ABVPD0078J	ABQPA0544E	AESPP7142Q	AEIPP4194G
Experience (Yrs.)	42 Yrs	27 Yrs	35 Yrs	27 Yrs
Expertise	Finance, Marketing	Legal, Finance, Taxation	Purchase, Marketing, Finance, Educaionalist	Purchase, Marketing, Production
Other Directorship	Nil	Nil	Nil	Nil
Shareholding in company	1500	Nil	Nil	Nil
Education	B.Com, LL.B	B.Com	II- B.Com	B.Com.(M.S.Uni)
Name of Director	<b>Mr.Harshad Dalal</b>	<b>Mr.Kiran Patel</b>	<b>Mr.Deepak Patel</b>	
Date of Birth	24-11-1937	18-03-1959	05-07-1961	
Date of Appointment	20-04-1993	20-04-1993	20-04-1993	
DIN No.	00080903	00081061	00081100	
PAN No.	ABRPD2690K	ACXPP5099H	ACXPP5096J	
Experience (Yrs.)	60 Yrs	25 Yrs	22 Yrs	
Expertise	Production, Purchase, Marketing, Real Estate, Finance	Marketing, Legal, Real Estate, Management	Finance, Marketing, Real estate	
Other Directorship	CJPatel Tobacco Products Ltd, Ceejay Tobacco Ltd, Ceejay Auto Ltd, Ceejay Realty Pvt Ltd	CJPatel Tobacco Products Ltd, Ceejay Tobacco Ltd, Ceejay Auto Ltd, Ceejay Realty Pvt Ltd	CJPatel Tobacco Products Ltd, Ceejay Tobacco Ltd, Ceejay Auto Ltd, Ceejay Realty Pvt Ltd	
Shareholding in company	212825	88915	89015	
Education	B.Com	B.Com	B.Com,M.B.A.	

## DIRECTORS' REPORT

To,  
THE MEMBERS OF  
**CEEJAY FINANCE LIMITED**

Your Directors hereby present their TWENTYFIRST Annual Report together with the audited accounts of the company for the year ended 31<sup>st</sup> March 2014.

## FINANCIAL RESULTS:

(₹ in Lacs)

PARTICULARS	YEAR ENDED 31/03/2014	YEAR ENDED 31/03/2013
Revenue From Operations	1110.97	1049.40
Total Revenue	1112.94	1055.63
Profit Before Depreciation & Tax	560.03	555.47
Depreciation	9.93	9.32
Profit before Tax	550.10	546.15
Provision for tax		
Current	175.00	177.00
Deferred	2.86	(0.01)
Provision of Income Tax of earlier period	(0.29)	(7.46)
Profit After Tax	372.53	376.62
Balance of Profit brought forward	70.87	76.26
Profit available for Appropriation	443.40	452.88
APPROPRIATION		
Proposed Dividend	48.30	48.30
Corporate tax on Dividend	8.21	8.21
Transferred to		
Statutory reserve	75.00	75.50
General reserve	240.00	250.00
Balance Carried to Balance Sheet	71.89	70.87

## DIVIDEND:

We are pleased to recommend dividend of 14% p.a (Rs.1.40 per share) on the Equity Share Capital of the Company for the financial year ended March 31, 2013. The dividend, if approved by the members, will be paid to members within the period stipulated by the Companies Act, 2013.

## OPERATIONS:

Your Company has continued to grow steady but substantially due to the concerted marketing efforts in new business centers, new product, and prudent recovery system. Company has maintained steady growth in operations and profit during fiscal 2013-14. Total revenue including income from operations and other income increased to Rs.1112.94 lacs in the current year from Rs.1055.63 lacs in previous year. Considering inflation hike, total expenses marginally increased from 509.48 lacs in previous year to Rs.562.84 lacs in current year. In spite of increase in bank interest rate, the bank charges have been reduced to Rs.221.60 lacs in the current year compared to Rs.224.05 lacs in previous year. Accordingly, the profit before tax increased from Rs.546.15 lacs in the previous year to Rs.550.10 lacs in the current year 2013-14, registering marginal growth. After providing tax of Rs.175.00 lacs in the current year (Rs.177.00 lacs in previous year) profit after tax remained 372.53 lacs

against Rs.376.62 lacs in the previous year, registering marginal decline, mainly due bad debts/Hypothecation Loan written off.

The disbursement in the current year remains increased to Rs.4128.05 lacs compared to Rs.3744 lacs in previous year. The Company's strategy to focus for the business in smaller places and specialization in two/three wheeler segment has remained unchanged. Hypothecation / loan stock of the Company has increased from Rs.3549.77 lacs in previous year to Rs.3771.45 lacs in the current year.

The assets of the company are properly and adequately insured and recoveries are at satisfactory level.

### **FUTURE OUTLOOK/ MANAGEMENT DISCUSSION AND ANALYSIS:**

According to the advance estimates of national income for the year 2013-14 the growth of Gross Domestic Product (GDP) during 2013-14 is estimated at 4.9% as compared to growth rate of 4.5% in the year 2012-13 (previous year). The Agriculture sector comprising 'agriculture, forestry and fishing' sectors is likely to show a growth of 4.6% during 2013-14 as against the previous year's growth rate of 1.4 . In Industry sector de-growth of 0.2% is estimated in the 'manufacturing' sector as compared to the growth of 1.1% in the previous year. The sector 'financing, insurance, real estate and business services' is expected to show a growth rate of 11.2% as compared to growth rate of 10.9% in the previous year.

The early part of the Financial Year 2013-14 witnessed some volatility in the emerging markets in response to the Federal Reserve's tapering, but the global economic scenario has since remained stable. While the recovery in advanced economies notably the US, has gathered steam, economic activity in most emerging market economies has remained below par.

### **INDIAN ECONOMY**

For the first time in 25 years, the Indian economy witnessed its second successive year of below 5% growth, driven predominantly by a decline in financial savings, low business confidence and sluggish investment demand over successive quarters, resulting in a sharp deceleration in industrial growth. Rarely has India seen a slowdown of such length and depth, and the recovery is likely to be a slow and long process.

India's exports, buoyed by a weakened rupee, witnessed a revival of Agricultural GDP grew by 4.9% during April – December 2013 and with good winter rainfall and healthy reservoir storage, food grain production is estimated to be a record 263.2 million tonnes in 2013-14. Unseasonal rainfall in March is said to have caused some damage to crops in parts of Central and South India but the overall impact is unlikely to be significant. This is very important in the context of the company business as its majority business is in rural area and recovery is heavily dependent on this factor.

High interest rates, stubborn retail inflation and lack of policy direction, combined with uncomfortably high fiscal and current account deficits (CAD), left the Government with very few options. Faced with compulsions to rein in the fiscal deficit, government put the brakes on Plan expenditure, as a result of which investment and consumption growth declined to their lowest levels in 11 years.

Faced with sticky retail inflation, RBI was compelled to increase the repo rate by 75 bps during the year. However, with retail inflation, as measured by the CPI, dropping from 9.1% in December 2013 to 6.7% in February 2014, RBI held the policy rates steady in April 2014. Though both the fiscal deficit and CAD have narrowed, many believe that the reduction in the fiscal deficit is merely an accounting adjustment, which will catch up in the current financial year. The Balance of Payments situation however, appears to be comfortable.

The year 2013-14 witnessed continued slowdown in the automobile segment with the overall automobile segment witnessing growth of a mere 3.53%. Commercial Vehicles segment declined by 20.23% over the previous year, Passenger Vehicles declined by 6.05%, Three-wheelers by 10.90% and only Two-wheelers grew by 7.31% . In 2013-14, the domestic two-wheeler (2W) industry had recorded sales volumes of 14.8 million units, a growth of 7.3% over the previous year.

Our mission is to be sound NBFC among regional players in terms of product offerings, technology, service levels, risk management and audit and compliance etc. The objective is to continue building sound customer / franchises across distinct businesses so as to be a preferred provider of NBFC services for its target retail and customer segments, and to achieve a healthy growth in profitability, consistent with the company's risk appetite.

The company's range of retail financial products and excellent services and branches net work is fairly exhaustive to meet up the coming challenges. The objective is continue to build sound customer/dealer friendly atmosphere to achieve healthy growth in profitability, consistent with company's risk appetite. The company also emphasizes to develop innovative products and services that attract its Customers, Increase its market share as NBFC and financial services industry by following a disciplined growth strategy focusing on balancing quality and volume growth while delivering high quality customer service, maintain reasonably good standards for asset quality through disciplined credit risk management; and continue to develop products and services that reduce its cost of funds; and Focus on healthy earnings growth with low volatility. Our company growth is more important especially looking to the concentration in rural area for the business. The company grew its retail assets portfolio in a well balanced manner focusing on both returns as well as risk. Company intends to follow conservative view in the coming years. Company also expects continuous threats to small/medium Company like us, from global/giant players in the retail finance market especially with large size/volume, lower rate of interest and ability to sustain in the market is inevitable for the company to sustain in the market.

Overall, in spite of various pros and cons your company has demonstrated outstanding achievement in terms of earned valued and well built market presence. Your company is cash rich, has better liquidity, improved working capital and it has shown its readiness to accept market challenges. All of these are signs of strong fundamentals which the company has been able to establish with the help of batter and professional management support.

## **RISK MANAGEMENT /SWOT ANALYSIS**

Your company has comprehensive Risk Management System towards identification and evaluation of all potential business risks. Management has developed Risk Management Plan and reviews its implementation regularly. The company is exposed to external and internal risk associated with its business. To counter these risks, the company continues to broaden its product portfolio, increase customer profile and geographic reach.

Taking on various types of risk is integral to the NBFC business. Sound risk management and balancing risk-reward trade-offs are critical to a company's success. Business and revenue growth have therefore to be weighed in the context of the risks implicit in the company's business strategy. Of the various types of risks your company is exposed to, the most important are credit risk, market risk including liquidity risk and price risk and operational risk. The identification, measurement, monitoring and management of risks accordingly remain a key focus area for the Company. For credit risk, appropriate distinct policies and processes are in place for the retail businesses. Overall portfolio diversification and reviews also facilitate mitigation and management. Especially a small capital based company faces multiple problems due to poor recovery systems. The specific NPA provisions that the company has made continue to be more conservative than the regulatory requirements. This will help the company to maintain high standards for assets quality through disciplined credit risk management.

However, while the balance of risks in the last financial year were largely external, rising domestic interest rates as well as firm inflationary pressures have meant that domestic factors have now emerged as points of concern for growth in the current fiscal year.

## **SWOT analysis**

### **Strengths**

- The pioneer in the two wheeler vehicles financing sector in Gujarat/Maharashtrs
- Oldest NBFC since last 20 years.
- Sound financial position since inception
- A well-defined and scalable organisation structure.
- Strong financial track record with low Non Performing Assets (NPAs)
- Experienced and stable management team
- Strong relationships with public, private as well as banks.

### **Weaknesses**

- The Company's business and its growth are directly linked to the GDP growth
  - Small organisation structure
  - Availability of cheaper fund

## Opportunities

- Growth in the Two/Three Wheeler market
- Strong demand for passenger second hand car/Trucks

## Threats

- Regulatory changes in the NBFC and ancillary sectors

## Financial performance

As on 31st March, 2014, against hypothecation of loan stock of Rs.3771.45 lacs (previous year Rs.3549.77), Rs.2843.15 is falling due within 12 months. Company has made provision for Non Performing Hypothecation loan stocks for Rs.6.25 lacs (previous year Rs.4.95 lacs). Against the sundry debtors of Rs.400.84 lacs (previous year 400.62 lacs) (over six months Rs.119.19 lacs (previous year Rs. 121.38)), company has provided Rs.42.69 lacs (previous year Rs.51.67) for Non Performing Trade receivables. The NPA of bad debts/hypo.loans written off is Rs.43.28 lacs while provision for doubtful/ nonperforming assets is Rs.(7.68) lacs.

## INTERNAL AUDIT AND COMPLIANCE:

The Company has Internal Audit and Compliance functions which are responsible for independently evaluating the adequacy of all internal controls and ensuring operating and business units adhere to internal processes and procedures as well as to regulatory and legal requirements. The audit function also recommends improvements in operational processes and service quality. To mitigate operational risks, the Company has put in place extensive internal controls including restricted access to the company's computer systems, appropriate segregation of front and back office operations and strong audit trails. The Audit Committee of the Board also reviews the performance of the audit and compliance functions and reviews the effectiveness of controls and compliance with regulatory guidelines. The Board has formed a new audit committee considering the requirement under the Companies Act, 2013 and rules made thereunder, along with keeping in view the requirement under listing agreement.

## RESOURCE MOBILATION:

As mentioned earlier, company is in constant search to avail cheaper fund to reduce our cost of funds. The cash credit limit of the company has been elevated from Rs.975 lacs to Rs.1500 lacs with the Banks.

The Company has discontinued accepting or renewing fresh deposits, therefore there no outstanding fixed deposit as on date. Inter Corporate Deposit almost remain constant from 877.25 lacs in the previous year to Rs.881.61 lacs in current year. However utilization banks limits marginally decreased from Rs.1125.66 lacs to Rs.1008.17 lacs in current year.

## CAPITAL ADEQUACY:

Your company's Capital Adequacy Ratio (CAR) stood at 53.99%, well above the regulatory minimum of 15%. The revised Guidelines issued by R.B.I for recognition of Income, asset classification, Investment accounting, provision for non-performing assets and capital adequacy have been followed by your company. The company has also made the provision for non performing assets in case of Sub-standard, doubtful and loss assets as per R.B.I. guidelines.

## FIXED DEPOSITS:

As reported earlier, the Company has discontinued to accept or renewed fresh/existing fixed deposits. At the close of the year, no amount remained unclaimed. The company does not have any claimed but unpaid deposits.

## DIRECTORATE:

Mr.Harshad Dalal and Mr.Kiran Patel are liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for reappointment. In view of change in the terms of appointment of Independent Director under the Companies Act, 2013, Mr. Kirit Dalal, Mr. Bharat Amin, Mr. Bhikhubhai Patel and Mr. Sunilkumar Patel, Independent Directors of the company shall retire and being eligible be reappointed under new terms.

It is also proposed to revise the remuneration of Mr. Deepak Patel, Managing Director as set out in the notice. None of the directors of the company is disqualified under section 164 of the Companies act, 2013.

## **CORPORATE GOVERNANCE:**

As per clause 49 of the listing agreement with stock exchanges, your company was required to implement the code of corporate Governance. Accordingly, your company has complied in all material respects with the features of the said code. A report on the same is given separately.

## **DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- (i) in the Preparation of the Annual Accounts for the Financial Year ended 31<sup>st</sup> March, 2014, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- (ii) 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 of the company for the year under review;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- (iv) the Directors have prepared the Annual Accounts for the financial year ended 31<sup>st</sup> March 2014 on a 'going concern' basis.

## **LISTING AGREEMENT WITH STOCK EXCHANGES:**

Pursuant to the provisions of listing agreement with stock exchanges, the equity shares of the company are listed at Ahmedabad (regional) and Mumbai stock exchanges.

## **DEPOSITORY SYSTEM:**

Your company has established electronic connectivity with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. In view of the compulsory dematerialization of company's equity shares on stock exchanges, members are requested to dematerialize the shares on either of the depositories as aforesaid.

## **AUDITORS:**

Kantilal Patel & Co. Chartered Accountants, auditors of the company, hold office until the conclusion of the ensuing Annual General Meeting of the company and being eligible, offer themselves for reappointment.

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

As the main business of the company is of finance, the company has no activities relating to conservation of energy or technology absorption. The company has had no foreign exchange earnings or out goes during the year under review.

## **PARTICULARS OF EMPLOYEES:**

There are no Employees covered by section 217 (2A) of the Companies Act, 1956 read with Companies (Particular of Employees) Rules, 1975 as amended.

## **ACKNOWLEDGEMENT:**

The Directors would like to place on record their sincere appreciation to all the employees of their Continued effort towards the growth of the company and would also like to express their thanks to the Bankers, Shareholders and Fixed Depositors for their support and contribution which enabled the company to achieve its goals for the year.

**FOR AND ON BEHALF OF THE BOARD**

**Harshad Dalal**  
**CHAIRMAN**

Place : NADIAD.  
Dated : 24<sup>th</sup> May 2014

**CORPORATE GOVERNANCE REPORT**

(In compliance with Clause 49 of the Listing Agreement)

Given below is a report on corporate governance:

**I Company's philosophy on Code of Governance:**

The Company's philosophy on corporate governance is to ensure that its obligations are discharged in a fair and transparent manner and to enhance the value to all its stakeholders through sound and professional governance. The Company endeavors to constantly comply with and continuously improve on these aspects.

**II Board of Directors:**

The Board comprises of a Non-Executive Chairman, a Managing Director and six Non-executive Directors of which four are independent directors.

Mr. Harshad Dalal is Promoter, Chairman of the company.

During the year ended March 31<sup>st</sup> 2014, five Board meetings were held on the following dates:

25-5-2013, 31-7-2013, 31-10-2013, 31-1-2014 and 31-3-2014.

The constitution of the Board and other relevant details are given below:

Name of Director	Category	Directorship in other Co.	Membership in Board Committees of other co.	Attendance at Meetings	
				Board	Last A.G.M. 28.09.2013
Mr. Harshad Dalal	ChairmanNon-Exe./Promoter	4	—	5	Yes
Mr. Kiran Patel	Non-Exe. /Promoter	4	—	5	Yes
Mr. Deepak Patel	Executive/Promoter	4	—	5	Yes
Mr. Shailesh Patel	Non-Exe. /Promoter	3	—	5	Yes
Mr. Kiritkumar Dalal	Non-Exe. /Independent	Nil	—	4	No
Mr. Bharatbhai Amin	Non-Exe. /Independent	Nil	—	5	Yes
Mr. Bhikhubhai Patel	Non-Exe. /Independent	Nil	—	5	Yes
Mr.Sunil G.Patel	Non-Exe. /Independent	Nil	—	5	No

The information as required under Annexure I A to the clause 49 of the listing agreement is made available to the Board of Directors. Mr. Harshad Dalal and Mr. Kiran Patel are liable to retirement by rotation, being eligible offers themselves for re-appointment. Mr.Kirit Dalal, Mr. Bharat Amin, Mr.Bhikhubhai Patel and Mr.Sunil G.Patel, being eligible proposed to appoint as independent director on 27-09-2014.

**COMMITTEES OF THE BOARD:**

There are two committees of the Board viz.

- Audit Committee
- Investors Grievance Committee

The Board determines the terms of reference of these committees from time to time. The respective committee's Chairman/Company secretary conveys meetings of these committees. At each board meeting, Minutes of these committees are placed before the Board for their perusal and noting.

**III AUDIT COMMITTEE:**

The Audit Committee has been reconstituted by the Board of Directors of the company and comprises of



four Non-executives, Independent Directors and a Managing Director. The composition of Audit Committee is as under:

- Mr. Bhikhubhai Patel (Chairman) — Non executive/ Independent
- Mr. Kiritkumar Dalal (Member) — Non executive / independent
- Mr Bharat Amin (Member) — Non executive / independent
- Mr. Sunil G.Patel (Member) — Non executive / independent
- Mr. Deepak Patel (Member) — Executive/Promoter

The role, terms of reference, authority and powers of this Committee are in conformity with the requirements of the Companies Act, 2013 and the listing agreement, as amended to date. Besides having access to all the required information from within the company, the committee can obtain external professional advice whenever required. The committee acts as a link between the Statutory and Internal Auditors and the Board of Directors of the Company. It is authorised to select and established accounting policies, review reports of the Statutory and Internal Auditors and to discuss their findings, suggestions, and other related matters and to implement their suggestions. Committee also looks after Management Discussion financial conditions and results of operations. The committee is empowered to recommend the appointment and removal of Statutory and Internal Auditors. This committee also acts as remuneration committee as and when required.

During the year Five-audit committee meetings were held on 25-5-2013, 31-7-2013, 31-10-2013, 31-1-2014 and 31-3-2014. Mr.Deepak Patel, Bhikhubhai Patel, and Mr.Bharat Amin have attended all the meetings while Mr. Kiritkumar Dalal has attended four meetings. The Company Secretary and G.M. (Finance) of the Company also attended all the meetings.

Mr. Bhikhubhai Patel remained and replied the queries of the members at previous Annual General Meeting.

#### **IV REMUNERATION COMMITTEE:**

Since no remuneration is paid to any of the non-executive directors, no Remuneration Committee has been formed. However, to consider revision of the terms of remuneration of Mr. Deepak Patel, Managing Director, a committee of four independent directors was formed and accordingly respective resolution for the same is being placed at the ensuing AGM.

During the year 2013-2014 Mr. Deepak Patel, Managing Director of the company, has been paid total remuneration of Rs. 6,09,000/- comprising Salary of Rs. 6,00,000/- and contribution to Provident Fund of Rs. 9,000/-.

No sitting fees are paid to any directors.

#### **V SHAREHOLDERS / INVESTORS GRIEVANCES COMMITTEE:**

The shareholders / investors grievances Committee has been reconstituted by the Board of Directors of the company and comprises of four Non-executives, Independent Directors and a Managing Director. The committee is also known as "Stakeholders Relationship Committee" with revised terms of reference under the Companies Act, 2013 and amended listing agreement. The composition of Committee is as under:

- Mr. Bhikhubhai Patel (Chairman) — Non executive / Independent
- Mr. Kiritkumar Dalal (Member) — Non executive / independent
- Mr Bharat Amin (Member) — Non executive / independent
- Mr. Sunil G.Patel (Member) — Non executive / Independent
- Mr. Deepak Patel (Member) — Executive/Promoter

The function of the Investors' Grievances committee is to review and redress Shareholder's grievance/ complaints on matters relating to transfer of shares, non-receipt of dividend etc.

The Board has designated Mr. K. P. Upadhyaya, Company Secretary, as the compliance officer.

During the year four committee meetings were held on 29-06-2013, 30-09-2013, 31-12-2013 and 31-3-2014.

The Committee members have attended all meetings of committee. The Company Secretary has attended all the meetings.

The Committee reviewed redress of Investors' Grievances pertaining to share transfer, dematerialization of shares, replacement of lost, mutilated and old share certificates, change of address etc. The committee has also taken steps to strengthening investors' relations.

The Company has no pending complaints during the year.

## VI (a) GENERAL BODY MEETINGS:

Venue and time of last three annual general meetings were as under:

FINANCIAL YEAR	DATE	TIME	VENUE
2010-2011	24-09-2011	11.00 A.M.	C.J. House, Mota pore, Nadiad
2011-2012	29-09-2012	11.00 A.M.	C.J. House, Mota pore, Nadiad
2012-2013	28-09-2013	11.00 A.M	C.J. House, Mota pore, Nadiad

No special resolutions were passed in the last Annual General Meeting. No special resolutions were put through postal ballot last year. There is no item on Agenda that needs approval by postal ballot in the ensuing Annual general Meeting.

## VI (b) CODE OF CONDUCT

The Board of Directors has laid down a code of conduct for all Board Members and Senior Management of the company. The Board Members and Senior Management have affirmed their compliance with the code of conduct for the year under review.

## VII DISCLOSURES

There are no materially significant related party transactions made by the Company with promoters, directors or management, subsidiaries or relatives, etc. that may have potential conflict with the interest of the Company at large.

Transactions with related parties during the period are disclosed in Note no 23.8 of the accounts in annual report.

During the last three years, there were no penalties, strictures imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital market.

## VIII CEO/CFO CERTIFICATION / COMPLIANCE

Mr. Deepak Patel, Managing Director issued a certificate to the Board as prescribed under sub-Clause V of clause 49 of the Listing Agreement. The said certificate was placed before the meeting of Board of Directors held on 24th May, 2014.

Except as mentioned elsewhere in this report, the company has complied with all the mandatory requirements of the Corporate Governance Norms as enumerated in Clause 49 of the listing agreement with the Stock Exchanges.

## IX MEANS OF COMMUNICATIONS:

Annual, half yearly, quarterly results are communicated to all the stock exchanges whereby the Company's shares are listed, immediately after the Board of Directors meeting. Results are published in Western Times, English and Gujarati editions. The half yearly and quarterly results are not sent individually to the shareholders.

The web site of the company is under preparation. The code of conduct shall be published on the completion of the web site.

There were no presentations made to the institutional investors or analysts.

**X MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The contents of the Management Discussion and Analysis Report have been included in the Director's Report at the appropriate places and thus the said report forms part of the Annual Report.

**XI GENERAL SHAREHOLDERS INFORMATION:**

Annual General Meeting

DATE/ TIME/ VENUE : 27-09-2014, Saturday, at 11.00 A.M.  
C.J. House, Mota pore, Nadiad – 387 001

Financial Calendar : 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015

Date of book closure : Saturday 20-09-2014 to Saturday  
27-09-2014. (Both days inclusive)

Dividend Payment date : 7th October 2014 or thereafter

Listing on Stock Exchanges : The Stock Exchange, Ahmedabad  
The Stock Exchange, Mumbai

Stock Code : The Stock Exchange, Mumbai – 530789  
The Stock Exchange, Ahmedabad - 23829

Demat ISIN no.for NSDL / CDSL : INE 358C01010

Stock Market Data : Monthly high and low of closing quotations of share traded on the  
Stock Exchange, Mumbai is furnished below. No share price Quoted  
on the Stock Exchange, Ahmedabad

MONTH	BSE PRICES	
	HIGH	LOW
April, 2013	19.35	16.20
May, 2013	18.40	15.10
June, 2013	17.00	15.25
July, 2013	15.90	13.55
August, 2013	17.40	13.90
September, 2013	15.97	13.34
October, 2013	17.79	14.95
November, 2013	17.00	17.00
December, 2013	18.60	16.25
January, 2014	19.40	16.55
February, 2014	16.25	14.70
March, 2014	19.95	16.20

Registrar and Transfer Agent : Sharepro Services (India) Private Limited 416-420 Devnandan Mall,  
Opp:Sanyas Ashram, Ellisbridge, Ahmedabad-380 006 as the  
common agency both in respect of physical and demat shares.

Share Transfer System : All the transfers are received and processed by Share transfer agents and are approved by share transfer committee. Share transfer requests received in physical form are registered within 15 days and demat requests are confirmed within 21 days.

Share holding pattern : Share holding pattern as on 31-03-2014

Sr.no	Category	No. of shares	% of total shares
1	Promoters	2005019	58.12
2	Person acting in concert	---	---
3	Institutional Investors	---	---
4	Mutual funds and UTI	---	---
5	Banks, Financial Institution etc	---	---
6	FII's/NRI	3060	0.09
7	Private Bodies Corporate	167439	4.85
8	Indian Public	1274482	36.94
	Total	3450000	100.00

Distribution of shareholding : As on 31-03-2014

Shareholding Class	No. of Shareholders	No. of Share Held	% of Total
UPTO 500	3611	426921	12.37
501-1000	147	115129	03.34
1001-2000	70	105819	03.07
2001-3000	82	208553	06.04
3001-4000	21	76160	02.21
4001-5000	18	85738	02.48
5001-10000	22	148319	04.30
10001-20000	10	149500	04.33
20000 above	30	2133861	61.85
TOTAL	4011	3450000	100.00

Directors Shareholding :

SR. NO.	NAME OF DIRECTOR	NO. OF SHARES HELD
1	Mr.Harshad Dalal	212825
2	Mr.Deepak Patel	89015
3	Mr.Kiran Patel	88915
4	Mr.Shailesh Patel	89115
5	Mr.Kirit Dalal	1500

Dematerialization of shares : As on 31-03-14 DEMAT shares accounted for 81.13 % (2798960 Equity Shares) of total equity.

Outstanding GDR/ ADR/ Warrants : Not applicable

Address for correspondence

Sharepro Services (India) Private Limited  
416-420, Devnandan Mall, Opp: Sanyas Ashram, Ellisbridge,  
Ahmedabad-38006  
Tel.Nos.(079) 26582381-2384  
Fax: 91-079-26582385.  
Email:sharepro.ahmedabad@shareproservices.com

**OR**

Ceejay Finance Ltd.  
901, Abhijit II, Mithakhali Six Road, Ellisbridge,  
Ahmedabad-380 006  
Telephone/Fax: 079-26404594  
Compliance Officer :  
Email:kpucj@yahoo.co.in.

## DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

It is hereby declared that all the Directors and senior management personnel and employees of the company have affirmed to and complied with the code of conduct as approved and adopted by the Board of Directors.

For **CEEJAY FINANCE LIMITED**

Place: Nadiad  
Date : 24.5.2014

**Deepak Patel**  
Managing Director

## CERTIFICATE ON CORPORATE GOVERNANCE

To  
**The Members of**  
**Ceejay Finance Limited**

We have examined the compliance of conditions of Corporate Governance by CEEJAY FINANCE LIMITED for the year ended 31<sup>st</sup> March 2014 as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges in India.

The Compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above listing agreement.

We state that in respect of investor grievances received during the year ended 31<sup>st</sup> March 2014, no Investor Complaint is pending against the Company as on 31<sup>st</sup> March 2014 as per the records maintained by the Company and presented to the Investors/ Shareholders Grievance Committee and to us.

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

For, **Tushar Vora & Associates**  
Company Secretaries

Place : Ahmedabad  
Date : 24th May 2014

**TUSHAR M.VORA**  
Proprietor  
C.O.P. No.: 1745

## **INDEPENDENT AUDITOR'S REPORT**

**To The Members of  
CEEJAY FINANCE LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Ceejay Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and 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.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards notified under the Companies Act, 1956, read with General Circular 15/2013 dated 13 September, 2013 issued by the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's report) (Amendment) order, 2004 (together with "Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the accounting standards notified under the Companies Act, 1956, read with General Circular 15/2013 dated 13 September, 2013 issued by the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
- e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For **KANTILAL PATEL & CO.,**  
**CHARTERED ACCOUNTANTS**  
Firm Regn. No. 104744W

**Place : Ahmedabad**  
**Date : May 24, 2014**

**Mayank S. Shah**  
**Partner**  
**Membership No.: 44922**

**ANNEXURE REFERRED TO OUR INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CEEJAY FINANCE LIMITED, ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014.**

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the said fixed assets have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) The company has not disposed off substantial part of fixed assets during the year.
- (ii) The company's nature of operations does not require it to hold inventory. Accordingly, para 4(ii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- (iii) According to information and explanation given to us :
- (a) the company has not granted any loans, secured or unsecured to parties covered in the register maintained under section 301 of the Act.
- (b) the company has taken unsecured loans from two parties covered in the register maintained under section 301 of the Act. The maximum amount involved during the year and year end balance of loans taken from such parties is ₹ 885.48 lacs.
- (c) the rate of interest and other terms and conditions of such loans taken by the company, in our opinion are *prima facie* not prejudicial to the interest of the company.
- (d) in respect of loans taken by the company, the interest payments are regular and the principal amount is repayable on demand.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of fixed assets and sale of services. There is no purchase of inventory and sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) In respect of contracts or arrangements referred to in Section 301 of the Companies Act, 1956:
- (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Act, have been entered in the register required to be maintained under that section.
- (b) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 aggregating during the year to ₹ 500,000/-or more in respect of any party.
- (vi) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Non-Banking Financial Companies Acceptance of Deposits (Reserve Bank) Directions, 1977 and the Non-Banking Financial Companies Acceptance of Deposits (Reserve Bank) Directions, 1988. We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vii) In our opinion, the company has an internal audit system commensurate with the size of the company and the nature of its business.
- (viii) The Central Government has not prescribed the maintenance of cost records under Section 209 [1] [d] of the Companies Act, 1956.
- (ix) (a) The company wherever applicable, is regular in depositing provident fund, investor education & protection fund, income tax, sales tax, wealth tax, service tax, excise duty, cess and other statutory dues to appropriate authorities.



- (b) According to the information and explanations given to us, no undisputed amount in respect of aforesaid statutory dues were outstanding for the period of more than six months from the date they become payable.
- (c) The details of disputed statutory dues as at March 31, 2014 that have not been deposited by the company, are as under :

(₹ in Lacs)

Sr No.	Dispute under	Amount (₹)	Period to which the amount pertain	Forum where dispute is pending
1	Income Tax Act, 1961	1.59	A.Y 2010-11	CIT(Appeal)

- (x) The company has no accumulated losses and has not incurred any cash losses during the current financial year or in immediately preceding financial year.
- (xi) The company has not defaulted in repayment of dues to the banks. The company has not obtained any borrowing from financial institutions or by way of debentures.
- (xii) In our opinion and according to the information and explanation given to us, no loans and advances have been granted on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The company is not a chit fund, nidhi, mutual fund or a society. Accordingly, Para 4(xiii) of the order is not applicable.
- (xiv) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly Para (xiv) of the order is not applicable.
- (xv) As per the information and explanations given to us the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) The Company has not obtained any term loan during the year.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investments.
- (xviii) During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) According to the information and explanations given to us, the company has not issued any debentures during the year.
- (xx) The company has not raised any money by way of public issue during the year.
- (xxi) To the best of our knowledge and belief and according to the information and explanation given to us, no fraud on or by the company was noticed or reported during the year.

For **KANTILAL PATEL & CO.,**  
**Chartered Accountants**  
**Firm Regn. No. 104744W**

**Place : Ahmedabad**  
**Date : May 24, 2014**

**Mayank S. Shah**  
**Partner**  
**Membership No.: 44922**

**BALANCE SHEET AS AT 31st MARCH 2014**

(₹ In Lacs)

	Notes	As At 31st March 2014	As At 31st March 2013
<b>EQUITY AND LIABILITIES</b>			
(1) SHARE HOLDERS' FUND			
a) Share Capital	2	345.00	345.00
b) Reserves & Surplus	3	<u>2,010.29</u>	<u>1,694.27</u>
		2,355.29	2,039.27
(2) NON-CURRENT LIABILITES			
a) Long Term Borrowing	4	-	5.94
b) Long Term Provision	5	<u>10.50</u>	<u>10.00</u>
		10.50	15.94
(3) CURRENT LIABILITES			
a) Short Term Borrowings	6	1,889.78	2,002.91
b) Trade Payables (Note - 23.6)		49.46	55.79
c) Other Current Liabilities	7	97.71	151.25
d) Short Term Provisions	8	<u>59.40</u>	<u>84.68</u>
		<u>2,096.35</u>	<u>2,294.63</u>
		<u>4,462.14</u>	<u>4,349.84</u>
<b>ASSETS</b>			
(1) NON-CURRENT ASSETS			
a) Fixed Assets	9		
(i) Tangible Assets		89.52	88.26
(ii) Intangible Assets		<u>2.18</u>	<u>1.34</u>
		91.70	89.60
b) Non-current Investments	10	19.99	19.99
c) Long-term Loans and Advances	11	934.63	942.51
d) Deferred Tax Assets (Net)	12	<u>5.14</u>	<u>8.00</u>
		1,051.46	1,060.10
(2) CURRENT ASSETS			
a) Current Investments	13	17.77	42.77
b) Trade Receivables	14	400.84	400.62
c) Cash and Bank Balances	15	103.34	192.65
d) Short-term Loans and Advances	16	2,867.75	2,632.72
e) Other Current Assets	17	<u>20.98</u>	<u>20.98</u>
		<u>3,410.68</u>	<u>3,289.74</u>
		<u>4,462.14</u>	<u>4,349.84</u>
<b>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES</b>	1.3		
<b>ACCOMPANYING NOTES ARE INTEGRAL PART OF FINANCIAL STATEMENT</b>			

As per our audit report of even date

For and on Behalf of the Board

**For Kantilal Patel & Co.**  
Chartered Accountants

**Harshad Dalal**  
Chairman

**Deepak Patel**  
Managing Director

**Kiran Patel**  
Director

**Shailesh Patel**  
Director

**Mayank S. Shah**  
Partner  
Membership no. 44922

**Kamlesh Upadhyaya**  
Company Secretary

**Bharat Amin**  
Director

**Sunil Patel**  
Director

**Kirit Dalal**  
Director

 Place: Ahmedabad  
Date : May 24, 2014

 Place : Nadiad  
Date : May 24, 2014

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2014**

(₹ In Lacs)

	Notes	Year Ended 31st March 2014	Year Ended 31st March 2013
I. Revenue from Operations (Net)	18	1,110.97	1,049.40
II. Other Income	19	1.97	6.23
III. Total Revenue (I + II)		<u>1,112.94</u>	<u>1,055.63</u>
IV. Expenses			
Employee Benefits Expense	20	111.25	97.86
Finance Costs	21	221.60	224.05
Depreciation	9	9.93	9.32
Other Expenses	22	220.06	178.25
V. Total Expenses		<u>562.84</u>	<u>509.48</u>
VI. Profit Before Tax (III-V)		550.10	546.15
VII. Tax Expense			
(1) Current Tax		175.00	177.00
(2) Deferred Tax		2.86	(0.01)
(3) Provision / (Excess Provision) of Income Tax of earlier period		(0.29)	(7.46)
		<u>177.57</u>	<u>169.53</u>
VIII. Profit for the period (VI-VII)		372.53	376.62
IX. Basic / Diluted Earnings Per Share [ Refer Note 23.9] (Nominal Value of Rs. 10 Per Equity Share)		10.80	10.92
<b>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES</b>	1.3		
<b>ACCOMPANYING NOTES ARE INTEGRAL PART OF FINANCIAL STATEMENT</b>			

As per our audit report of even date

For and on Behalf of the Board

**For Kantilal Patel & Co.**  
Chartered Accountants

**Harshad Dalal**  
Chairman

**Deepak Patel**  
Managing Director

**Kiran Patel**  
Director

**Shailesh Patel**  
Director

**Mayank S. Shah**  
Partner  
Membership no. 44922

**Kamlesh Upadhyaya**  
Company Secretary

**Bharat Amin**  
Director

**Sunil Patel**  
Director

**Kirit Dalal**  
Director

Place: Ahmedabad  
Date : May 24, 2014

Place : Nadiad  
Date : May 24, 2014

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2014**

(As required by Clause 32 of the Listing Agreement)

(₹ In Lacs)

Particulars	Year Ended 31st March 2014		Year Ended 31st March 2013	
	Amount	Amount	Amount	Amount
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax		550.10		546.15
Adjustments for :				
Depreciation	9.93		9.32	
Dividend	(0.72)		(0.62)	
Loss on sale of assets	-		0.79	
Interest expense	221.60		224.05	
Bad Debts / Hypo. Loans written off / Recovered	43.28		8.98	
Provision for Doubtful / Non performing assets (net)	(7.68)		2.03	
Contingent provision against standard assets	0.50		-	
		<u>266.91</u>		<u>244.55</u>
Operating Profit before Working Capital Changes		817.01		790.70
Adjustments for :				
Trade & Other receivable	(260.45)		(216.42)	
Trade Payable & Other liabilities	(20.58)		12.71	
Other current assets	-		0.49	
		<u>(281.03)</u>		<u>(203.22)</u>
Cash Generated from Operations		535.98		587.48
Interest paid		(229.33)		(240.59)
Direct taxes paid		(206.48)		(136.20)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>		<b>100.17</b>		<b>210.69</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of fixed assets		(12.07)		(5.15)
Sale of fixed assets		0.04		0.25
Sale of investments		25.00		-
(Increase)/ Decrease in Bank Deposit		(1.09)		16.39
Dividend		0.72		0.62
<b>NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES</b>		<b>12.60</b>		<b>12.11</b>

# CEEJAY FINANCE LIMITED



Particulars	(₹ In Lacs)	
	Year Ended 31st March 2014	Year Ended 31st March 2013
	Amount	Amount
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from capital	-	-
Repayment of borrowings		
Cash credit from banks	(117.49)	78.81
Fixed deposits	(33.35)	(175.62)
Loan and advances from related parties	4.36	3.50
Dividend Paid	(56.69)	(47.25)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>(203.17)</b>	<b>(140.56)</b>
Net Increase / (Decrease) in Cash & Cash Equivalents	(90.40)	82.24
Net Cash & Cash Equivalents (Opening Balance)	165.07	82.83
Net Cash & Cash Equivalents (Closing Balance)	74.67	165.07
(Refer Note 15)		

Note : Cash Flow Statement is prepared as per "Indirect Method" as per Accounting Standard - 3 issued by the Companies Accounting Standard Rules, 2006.

## As per our audit report of even date

**For Kantilal Patel & Co.**  
Chartered Accountants

**Harshad Dalal**  
Chairman

**Deepak Patel**  
Managing Director

**Kiran Patel**  
Director

**Shailesh Patel**  
Director

**Mayank S. Shah**  
Partner  
Membership no. 44922

**Kamlesh Upadhyaya**  
Company Secretary

**Bharat Amin**  
Director

**Sunil Patel**  
Director

**Kirit Dalal**  
Director

Place: Ahmedabad  
Date : May 24, 2014

Place : Nadiad  
Date : May 24, 2014

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2014**
**NOTE: 1**
**1.1 Basis of Preparation:**

The Financial statements have been prepared in accordance with the accounting principles generally accepted in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act 1956. The financial statements have been prepared on accrual basis under historical cost convention.

- 1.2** The Accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

**Presentation & Disclosure of Financial Statements**

The company has carried out classification of Assets and Liabilities into Current and Non-current based on their residual maturity profile as per the requirement of Revised Schedule VI to the Companies Act, 1956.

**1.3 Summary of Significant Accounting policies**
**a. REVENUE RECOGNITION:**

- |  |   |
|--|---|
| a) Hire Charges, Interest Income on Loan.  | On Accrual basis in line with prudential norms issued by Reserve Bank of India for N.B.F.C. |
| b) Overdue Interest  | Accounted on receipt basis.   |
| c) Dividend  | Accounted on right to receive basis.  |
| d) Bank charges recovered from the customers and brokerage paid to dealers and franchisees for the total loan tenure | Accounted at the time of loan disbursement to the customer.                                 |

**b. FIXED ASSETS AND DEPRECIATION:**

- a) Fixed assets are stated at the cost of acquisition and installation.
- b) Depreciation on Fixed Assets is provided on Straight Line method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956 (as amended).

**c. IMPAIRMENT OF ASSETS:**

An asset is treated as impaired when the carrying cost of assets exceeds the recoverable value. An impairment loss is charged to the Profit and Loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**d. HYPOTHECATION LOAN STOCK:**

Recoverable under Hypothecation Loan stock are exclusive of Unmatured Interest after deducting amount received / receivable during the year.

**e. REPOSSESSED ASSETS**

Repossessed assets represent assets taken back from customers but pending for realization and valued at termination value or estimated realizable value, whichever is lower.

**f. INVESTMENTS:**

Non Current Investments are stated at cost of acquisition less provision made for the decline, other than temporary, in the value of investments.

Current Investments are stated at lower of cost of acquisition or fair value, determined by category of investment.

Premium paid on purchase of Govt. securities to be held till maturity for the purpose of SLR requirement is amortized in the year of purchase.

g. **PROVISION FOR NON PERFORMING ASSETS:**

- (a) Provision / write off for Non Performing Assets is made as per the prudential norms issued by the Reserve Bank of India.
- (b) Interest income to the extent remaining unrealized on assets classified as NPA is reversed in Profit & Loss account by debit / reducing 'Interest on loan account' with corresponding credit to the customer account. Such reversal is credited to 'Interest on loan account' to the extent of realization in the subsequent year.

h. **EMPLOYEE BENEFITS:**

Defined contribution plan: Provident fund contribution is charged to Profit and Loss Account as incurred.

Defined Benefit plan: The Company has an employee gratuity fund managed by LIC of India. The present value of the obligation under this plan is determined based on the actuarial valuation using the projected unit credit method. Actuarial gain or loss is charged to Profit and Loss account.

i. **TAXES ON INCOME.**

- (a) Current tax is determined on the basis of taxable income computed in accordance with the provisions of the Income Tax Act, 1961.
- (b) Deferred tax is recognized on timing differences, being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent periods. Where there is unabsorbed depreciation or carried forward losses, Deferred Tax Assets are recognized only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed at each Balance Sheet date to reassess realization.
- (c) Deferred Tax Assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date.

j. **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

k. **USE OF ESTIMATES:**

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

l. **CASH & CASH EQUIVALENTS:**

Cash & Cash Equivalents for the purposes of cash flow comprises of cash at bank & in hand and short term fixed deposits with an original maturity of three months or less.

(₹ In Lacs)

	As At 31st March 2014	As At 31st March 2013		
<b>NOTE-2</b>				
<b>SHARE CAPITAL</b>				
<b>a) Authorised</b>				
50,00,000 equity shares of ₹ 10 Each (P.Y. 50,00,000 shares)	500.00	500.00		
<b>b) Issued, Subscribed and Fully Paid up</b>				
34,50,000 equity shares of ₹ 10 Each Fully Paid up (P.Y. 34,50,000 shares)	345.00	345.00		
<b>TOTAL</b>	<b>345.00</b>	<b>345.00</b>		
* There is no change in outstanding shares during the current or previous year				
* The Company has neither issued any bonus shares or shares without payment in cash nor bought back any shares during last 5 years				
* Each equity share carries one voting right				
* The details of Share holders holding more than 5% shares				
Name of Share holders	No.of Shares	% held	No.of Shares	% held
1. Harshadbhai Natvarlal Dalal	2,12,825	6.17	2,12,825	6.17
2. Praful M Patel	1,94,970	5.65	1,94,970	5.65
<b>NOTE - 3</b>				
<b>RESERVES AND SURPLUS</b>				
<b>General Reserve</b>				
As per last Balance Sheet	1,210.00		960.00	
ADD: Transferred from Profit and Loss A/c	240.00		250.00	
	1,450.00		1,210.00	
<b>Statutory Reserve (As per Prudential Norms of RBI as applicable to a NBFC)</b>				
As per last Balance Sheet	413.40		337.90	
ADD: Transferred from Profit and Loss A/c	75.00		75.50	
	488.40		413.40	
<b>Profit and Loss Account</b>				
Profit for the period	372.53		376.62	
Profit brought forward	70.87		76.26	
Surplus available for Appropriation	443.40		452.88	



(₹ In Lacs)

	As At 31st March 2014	As At 31st March 2013
<b>NOTE - 3 - RESERVES AND SURPLUS (Contd...)</b>		
<b>APPROPRIATIONS</b>		
Transferred to - Statutory Reserve	75.00	75.50
- General Reserve	240.00	250.00
Proposed Dividend	48.30	48.30
Corporate tax on Dividend	8.21	8.21
	71.89	70.87
TOTAL	2,010.29	1,694.27
<b>NOTE - 4</b>		
<b>LONG TERM BORROWING</b>		
Fixed deposits (unsecured)	-	33.35
Less : Amount Disclosed under the head Other Current Liabilities (Note :7)	-	27.41
Long term fixed deposits	-	5.94
TOTAL	-	5.94
* Fixed deposits were received for the tenure of 12 months to 36 months		
* Fixed deposits carried interest rate of 8.00 % to 10.25 %		
<b>NOTE - 5</b>		
<b>LONG TERM PROVISION</b>		
Contingent provision against standard assets	10.50	10.00
TOTAL	10.50	10.00
<b>NOTE - 6</b>		
<b>SHORT TERM BORROWINGS</b>		
Loans Repayable on Demand (Secured)		
Cash credit from Banks	1,008.17	1,125.66
(Secured by interse pari passu charge by way of equitable mortgage of an office building situated at Baroda, hypothecation of Loan Stock and Book Debts, pledge of Bank Fixed Deposits, and Personal Guarantee of some of the Directors)		
Loans and advances from related parties (unsecured) (Note : 23.8) *	881.61	877.25
TOTAL	1,889.78	2,002.91
* Loans from related parties are repayable on demand and carry interest rate from 10.00% to 12.00%		

(₹ In Lacs)

	As At 31st March 2014	As At 31st March 2013
<b>NOTE - 7</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Current maturities of long term borrowings	-	27.41
Interest accrued and due on borrowings	3.87	3.48
Interest accrued but not due on borrowings	7.25	15.37
Security deposit from customers	45.71	50.56
Unclaimed dividend *	11.98	12.16
Advance from customers	14.55	27.08
Other liabilities	14.35	15.19
<b>TOTAL</b>	<u>97.71</u>	<u>151.25</u>
* There is no amount due and outstanding to be credited to Investor Education and protection fund in respect of amount outstanding as on 31.03.14		
<b>NOTE - 8</b>		
<b>SHORT TERM PROVISIONS</b>		
For Dividend ( proposed )	48.30	48.30
For Corporate tax on Dividend	8.21	8.21
For Taxation (net of advance tax)	-	28.17
For Gratuity	2.89	-
For Non performing Trade receivables	42.69	51.67
Less: Deducted from Trade receivables as per contra	42.69	51.67
	-	-
For Non performing Hypothecation loan stock	6.25	4.95
Less: Deducted from Hypothecation loan stock as per contra	6.25	4.95
	-	-
<b>TOTAL</b>	<u>59.40</u>	<u>84.68</u>

# CEEJAY FINANCE LIMITED



## NOTE - 9 FIXED ASSETS

(₹ In Lacs)

Particulars	GROSS BLOCK [ AT COST ]				DEPRECIATION				NET BLOCK	
	As At 1st April 2013	Addition	Deduction	As At 31st March 2014	Up To 1st April 2013	Addition	Deduction	Up To 31st March 2014	As At 31st March 2014	As At 31st March 2013
<b>(i) TANGIBLE ASSETS</b>										
Building	48.95	-	-	48.95	12.51	0.80	-	13.31	35.64	36.44
Furniture & Fittings	47.71	7.77	-	55.48	36.21	2.74	-	38.95	16.53	11.50
Office equipment	22.81	1.01	-	23.82	11.61	1.10	-	12.71	11.11	11.20
Computers	41.94	1.93	-	43.87	33.61	2.09	-	35.70	8.17	8.33
Vehicles	29.67	-	0.71	28.96	8.88	2.68	0.67	10.89	18.07	20.79
	191.08	10.71	0.71	201.08	102.82	9.41	0.67	111.56	89.52	88.26
<b>(ii) INTANGIBLE ASSETS</b>										
Computer software	3.62	1.36	-	4.98	2.28	0.52	-	2.80	2.18	1.34
	3.62	1.36	-	4.98	2.28	0.52	-	2.80	2.18	1.34
Total	194.70	12.07	0.71	206.06	105.10	9.93	0.67	114.36	91.70	89.60
PREVIOUS YEAR	192.30	5.15	2.75	194.70	97.49	9.32	1.71	105.10	89.60	94.81

(₹ In Lacs)

	As At 31st March 2014	As At 31st March 2013
<b>NOTE - 10 NON CURRENT INVESTMENTS (UNQUOTED)</b>		
<b>(A) GOVT. SECURITIES</b>		
1 (P.Y.1) Bond of 8.74% APPFCL 2022	9.99	9.99
1 (P.Y.1) Bond of 9.70% TNGDC 2021	10.00	10.00
<b>TOTAL</b>	<b>19.99</b>	<b>19.99</b>
<b>NOTE - 11 LONG TERM LOANS &amp; ADVANCES</b>		
Hypothecation Loan Stock (Note 23.4)		
Considered Good	3,771.45	3,549.77
Considered Doubtful	6.25	4.95
Less : Provision for Non performing Hypothecation loan stock as per contra	(6.25)	(4.95)
	3,771.45	3,549.77
Less : Hypothecation Loan Stock falling due within 12 months (Note:16)	2,843.15	2,617.09
	928.30	932.68
Capital advance	-	7.10
Advance payment of taxes	3.97	0.37
Deposits	2.36	2.36
<b>TOTAL</b>	<b>934.63</b>	<b>942.51</b>

	(₹ In Lacs)	
	As At 31st March 2014	As At 31st March 2013
<b>NOTE - 12</b>		
<b>DEFERRED TAX ASSETS ( NET )</b>		
Provision For NPA	15.88	18.37
Difference in depreciation between books and Income Tax	(10.74)	(10.37)
TOTAL	<u>5.14</u>	<u>8.00</u>
<b>NOTE - 13</b>		
<b>CURRENT INVESTMENTS</b>		
<b>(A) GOVT. SECURITIES (UNQUOTED)</b>		
Nil (P.Y.25) Bonds of 6.85% IIFCL 2014 (Tax free)	-	25.00
	-	<u>25.00</u>
<b>(B) EQUITY SHARES (QUOTED)</b>		
3,000 (P.Y. 3,000) of Cinevista Communications Ltd of ₹ 2 each	0.14	0.14
4,510 (P.Y.4,510) of Gujarat State Petro. Ltd of ₹ 10 each	1.22	1.22
537 (P.Y 537) of India Giletin Ltd of ₹ 10 each	0.22	0.22
300 (P.Y. 300) of Indus Network Ltd of ₹ 10 each	0.01	0.01
3,000 (P.Y. 3,000) of Jagran Prakashan Ltd of ₹ 2 each	1.59	1.59
9,589 (P.Y.9,589) of NHPC Ltd. of ₹ 10 each	3.45	3.45
7,569 (P.Y.7,569) of NTPC Ltd. of ₹ 10 each	4.69	4.69
474 (P.Y.474) of Parsvnath Developers Ltd of ₹ 5 each	0.71	0.71
224 (P.Y. 224) of Reliance Industries Ltd. of ₹ 10 each	1.08	1.08
1,504 (P.Y.1,504) of Reliance Power Ltd. of ₹ 10 each	4.23	4.23
200 (P.Y. 200) of Tata Consultancy Service Ltd of Re. 1 each	0.43	0.43
	<u>17.77</u>	<u>17.77</u>
TOTAL	<u>17.77</u>	<u>42.77</u>
Aggregate Cost of Quoted Investments	17.77	17.77
Market Value of Quoted Investments	25.10	24.90
<b>NOTE - 14</b>		
<b>TRADE RECEIVABLES (Note: 23.4)</b>		
Considered Good		
Over six months	119.19	121.38
Others	281.65	279.24
	<u>400.84</u>	<u>400.62</u>
Considered Doubtful (Over six months)		
	42.69	51.67
Less: Provision for Non Performing Trade receivables as per contra	(42.69)	(51.67)
TOTAL	<u>400.84</u>	<u>400.62</u>

(₹ In Lacs)

	As At 31st March 2014	As At 31st March 2013
<b>NOTE - 15</b>		
<b>CASH AND BANK BALANCE</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
a) Balances with Bank		
i) In Current accounts	24.78	98.53
ii) In Dividend accounts	11.98	12.16
iii) In Cash credit accounts (Debit Balance)	2.08	20.14
b) Cash on hand (Including Cheques on Hand ₹ 50,000, P.Y.Nil)	35.83	34.24
	74.67	165.07
<b>OTHER BANK BALANCES</b>		
i) Bank deposits	28.67	27.58
(Pledged with a bank 28,67,139, (P.Y. ₹ 27,58,482))		
TOTAL	103.34	192.65
<b>NOTE - 16</b>		
<b>SHORT TERMS LOANS AND ADVANCES</b>		
Hypothecation loan stock (Note:11 & Note:23.4)	2,843.15	2,617.09
Staff loan	1.61	1.68
Other loans & advances	9.95	6.19
Prepaid Expense	7.13	0.28
Gratuity assets surplus	-	1.08
Advance against Hypo. loans	4.95	5.56
Deposits	0.96	0.84
TOTAL	2,867.75	2,632.72
<b>NOTE - 17</b>		
<b>OTHER CURRENT ASSETS</b>		
Repossessed assets	19.01	19.13
Interest receivable	1.97	1.85
TOTAL	20.98	20.98

(₹ In Lacs)

	Year Ended 31st March 2014	Year Ended 31st March 2013
<b>NOTE - 18</b>		
<b>REVENUE FROM OPERATIONS</b>		
<b>a) Interest</b>		
Interest on loan against hypothecation of vehicles	1,042.39	984.71
Interest from others	2.46	0.18
Interest on Govt. Securities (Non current investment ₹ 1,84,281, P.Y. ₹ 2,04,786) (Current investment ₹ 1,38,877, P.Y. ₹ 1,70,780)	3.23	3.76
Interest from Bank	2.57	1.73
	<u>1,050.65</u>	<u>990.38</u>
<b>b) Other Revenue</b>		
Loan processing charges	43.59	36.39
Document & other charges	7.94	11.41
Insurance commission & Service charges	8.79	11.22
	<u>60.32</u>	<u>59.02</u>
<b>TOTAL</b>	<u><u>1,110.97</u></u>	<u><u>1,049.40</u></u>
<b>NOTE - 19</b>		
<b>OTHER INCOME</b>		
Dividend (Current investment)	0.72	0.62
Interest from others	-	5.37
Other non-operating Income	1.25	0.24
<b>TOTAL</b>	<u><u>1.97</u></u>	<u><u>6.23</u></u>
<b>NOTE - 20</b>		
<b>EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, Wages, Bonus, etc.	90.32	82.74
Director's remuneration	6.00	6.00
Contribution to Provident & Other Funds	10.65	5.07
Staff welfare expenses	4.28	4.05
<b>TOTAL</b>	<u><u>111.25</u></u>	<u><u>97.86</u></u>

(₹ In Lacs)

	Year Ended 31st March 2014	Year Ended 31st March 2013
<b>NOTE - 21</b>		
<b>FINANCE COSTS</b>		
Interest expense	199.56	205.80
Bank charges	18.11	15.80
Other borrowing costs	3.93	2.45
<b>TOTAL</b>	<u>221.60</u>	<u>224.05</u>
<b>NOTE - 22</b>		
<b>OTHER EXPENSES</b>		
Brokerage	33.02	32.62
Computer handling charges	14.05	11.73
Rates and taxes	1.34	0.51
Rent	5.77	6.11
Insurance	0.84	1.24
Repairs & maintainance (Building)	0.33	0.82
Repairs & maintainance (Others)	3.49	2.74
Electricity expenses	3.09	3.17
Legal & professional charges	17.71	16.06
Payment to Auditors		
Audit fee	0.85	0.75
Tax audit fee	0.21	0.21
Certificaion work	0.37	0.70
Income tax matters	-	0.26
Service tax	0.18	0.25
Out of pocket	0.08	0.12
Marketing expenses	40.34	32.13
Bad Debts / Hypo. Loans written off (Net of Recovered)	43.28	8.98
Provision for Doubtful / Non performing assets (net)	(7.68)	2.03
Contingent provision against standard assets	0.50	-
Loss on sale of fixed assets	-	0.79
General expenses	62.29	57.03
<b>TOTAL</b>	<u>220.06</u>	<u>178.25</u>

**NOTE – 23**
**23.1 Contingent Liability:**

Claim against the Company not acknowledged as debt since the Management is of the opinion that liability will not crystallize:

(₹ in lacs)

a) For Income Tax matters ₹ 1.59 (P.Y. ₹ 1.59)

23.2 Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances) ₹ Nil (Previous year ₹ 1.00 lac)

23.3 Disclosure as regards Employee Benefits as required under AS-15 (revised).

(a) Defined Contribution plan:

Company's contribution to Provident Fund - ₹ 3.88 lacs (P.Y. ₹ 3.74 lacs)

(b) Defined Benefit plan:

The following table spells out the status of defined benefit plan:

(₹ in lacs)

Particulars	Gratuity (Funded)	
	Year Ended 31 <sup>st</sup> March 2014	Year Ended 31 <sup>st</sup> March 2013
<b>Change in Obligation</b>		
<b>Obligations at the beginning of the year</b>	34.86	30.73
Current Service cost	2.63	2.32
Interest cost	2.79	2.46
Benefits Settled	(2.80)	-
Actuarial(Gain) / Loss	2.97	(0.65)
<b>Obligations at the end of the year</b>	<b>40.44</b>	<b>34.86</b>
<b>Change in Plan Assets</b>		
<b>Plan Assets at the beginning of the Year, at Fair Value</b>	35.94	28.99
Expected return on Plan Assets	3.15	2.65
Contributions	1.46	4.16
LC Insurance Charges	(0.23)	(0.20)
Benefits Settled	(2.80)	-
Actuarial Gain / (Loss)	0.04	0.34
<b>Plan Assets at the end of the Year, at Fair Value</b>	<b>37.55</b>	<b>35.94</b>
<b>Actual return on plan assets</b>	<b>3.18</b>	<b>2.99</b>
<b>Gratuity Cost for the Year</b>		
Current Service cost	2.63	2.32
Interest cost	2.79	2.46
Expected Return on Plan Assets	(3.15)	(2.65)
Actuarial(Gain)/Loss	2.92	(0.99)
<b>Net Gratuity Cost</b>	<b>5.19</b>	<b>1.14</b>
<b>Investment Details</b>		
L.I.C. Group Gratuity (Cash Accumulation) Policy	100%	100%



Particulars	Gratuity (Funded)			
	Year Ended 31 <sup>st</sup> March 2014	Year Ended 31 <sup>st</sup> March 2013	Year Ended 31 <sup>st</sup> March 2012	Year Ended 31 <sup>st</sup> March 2011
<b>Assumptions</b>				
Interest Rate	8.00%	8.00%	8.00%	8.00%
Expected Rate of return on Plan Assets	9.00%	9.00%	9.00%	9.00%
Expected Rate of Salary Increase	7.00%	7.00%	7.00%	7.00%
Attrition Rate	1% to 3%	1% to 3%	1% to 3%	1% to 3%
Retirement Age	58 years	58 years	58 years	58 years
<b>Reconciliation of Present Value of the Obligation and the Fair Value of the Plan Assets</b>	Year Ended 31 <sup>st</sup> March 2014	Year Ended 31 <sup>st</sup> March 2013	Year Ended 31 <sup>st</sup> March 2012	Year Ended 31 <sup>st</sup> March 2011
Fair Value of Plan Assets at the end of the Year	37.55	35.94	28.99	22.43
Present Value of the defined benefit obligation at the end of the Year	40.44	34.86	30.73	24.65
Asset/(Liability) recognized in the Balance Sheet	(2.89)	1.08	(1.74)	(2.22)

The Company is required to contribute ₹ 2.89 lacs to employee gratuity fund with LIC of India for the financial year 2014-15, and no further contribution is expected to be paid.

- 23.4 Hypothecation loan stock and Trade Receivables (net of provisions) are secured by hypothecation of assets financed.
- 23.5 The balance of Trade Receivables, Advances Recoverable and Trade Payables are subject to confirmation. Necessary adjustments, if any, will be made on settlement / reconciliation of accounts.
- 23.6 Based on information available with the Company, there are no amounts payable to suppliers who are registered under Micro, Small and Medium Enterprises Development Act, 2006 as at 31<sup>st</sup> March, 2014. Hence, the information required under Micro, Small and Medium Enterprises Development Act 2006 is not disclosed.

**23.7 SEGMENT INFORMATION:**

The Company is principally engaged in the business of only one broad segment of fund based financing activity. Accordingly, there are no reportable segments as per Accounting Standard – 17 issued by the ICAI on “Segment Reporting”.

**23.8 RELATED PARTY TRANSACTION:**

The Company has transactions with the following related parties:

(₹ In lacs)

SR NO.	NAME OF THE RELATED PARTY	RELATIONSHIP	NATURE OF TRANSACTION	AMOUNT	OUTSTANDING BALANCE
A	Mr. Deepak R Patel	Key Management Personnel.	Salary, P.F. and Gratuity.	6.09 (P.Y.6.09)	Nil (P.Y.Nil)
B	Ceejay Auto Ltd.	Enterprises owned or significantly influenced by Group of Individuals or their relatives who have significant influence over the Company.	ICD Received (Net)	4.36 (P.Y.3.50)	36.61 (P.Y. 32.25)
			Interest paid on loan	4.30 (P.Y.3.87)	3.87 (P.Y. 3.48)
	Ceejay Tobacco Ltd.		ICD Received/(Repaid) (Net)	Nil (P.Y.Nil)	845.00 (P.Y.845.00)
			Interest paid	86.52 (P.Y.86.04)	Nil (P.Y. Nil)

**23.9 EARNINGS PER SHARE:**

- a) The amount used as the Numerator in calculating Basic and Diluted Earnings Per Share is the Net Profit for the year disclosed in the Profit and Loss Statement.
- b) The weighted average number of Equity Shares used as the Denominator in calculating both Basic and Diluted Earnings Per Share are 34.50 lacs (P.Y. 34.50 lacs)

23.10 The previous year figures have been recast / regrouped wherever considered necessary to make them comparable with current year.

23.11 Schedule to the Balance Sheet (As required in terms of Paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank), Directions, 1998):

<b>PARTICULARS</b>		<b>(₹ In Lacs)</b>	
<b>LIABILITIES SIDE:</b>			
(1)	Loans and advances availed by the Company inclusive of interest accrued thereon but not paid:	Amount Outstanding	Amount Unclaimed
	(a) Debentures: Secured / Unsecured / Other than falling within the meaning of public deposit	Nil	Nil
	(b to c) Deferred Credits / Term Loans	Nil	Nil
	(d) Inter Corporate Loans and Borrowing	881.61	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Public Deposits	Nil	Nil
	(g) Other Loans (specify nature)		
	Cash Credit from Banks	1008.17	Nil
	Security Deposit from Customers	45.71	Nil
(2)	Break-up of (1) (f) above (Outstanding Public Deposits inclusive of interest accrued thereon but not paid):		
	(a to b) In the form of Unsecured debentures / Partly secured debentures, i.e. debentures where there is a short fall in the value of security	Nil	Nil
	(c) Other public deposits	Nil	Nil
<b>ASSETS SIDE:</b>		<b>Amount Outstanding</b>	
(3)	Break-up of Loans and Advances including bills receivable [other than those included in (4) below]:		
	(a) Secured		Nil
	(b) Unsecured		24.68
(4)	Break up of Leased Assets and Stock on Hire and Hypothecation Loans counting towards EL / HP activities:		
	(i) Leased assets (including Sundry Debtors)		
	(a) Financial lease		Nil
	(b) Operating lease		Nil
	(ii) Stock on Hire (including Sundry Debtors)		
	(a) Assets on Hire (Net)		Nil

	(iii) Hypothecation loans counting towards EL/HP activities:			
	(a) Loans where assets have been repossessed			Nil
	(b) Loans other than (a) above			3777.70
	(c) Repossessed Assets			19.01
(5)	Break up of Investments			
	Current Investments:			
	1 Quoted:			
	(i) Shares : (a) Equity / (b) Preference			17.77
	(ii) Units of mutual funds			Nil
	(iii to v) Debentures & Bonds / Government Securities / Others			Nil
	2 Unquoted:			
	(i) Shares : (a) Equity (b) Preference			Nil
	(ii) Units of mutual funds			Nil
	(iii to v) Debentures & Bonds/Government Securities/Others			Nil
	Long Term Investments:			
	1 Quoted:			
	(i) Shares: (a) Equity			Nil
	(b) Preference			Nil
	(ii) Units of mutual funds			Nil
	(iii to v) Debentures & Bonds / Government Securities / Others			Nil
	2 Unquoted:			
	(i) Shares: (a) Equity			Nil
	(b) Preference			Nil
	(ii) Units of mutual funds			Nil
	(iii to v) Debentures & Bonds/Government Securities/Others			19.99
(6)	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:			
	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	Nil	Nil	Nil
	2. Other than related parties	3796.71	24.68	3821.39
	Total	3796.71	24.68	3821.39
	* Secured by Lease/Hypothecation of assets financed.			

(7)	Investor group-wise classification of all investments (Current and long term) in shares and securities (both quoted and unquoted)		
	Category	Market Value/ Break up / Fair value / NAV	Book Value (Net of Provision)
	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	45.09	37.76	
Total	45.09	37.76	
(8)	Other information		
	Particulars	Amount	
	(i) Gross Non-Performing Assets		
	(a) Related parties	Nil	
	(b) Other than related parties	314.27	
	(ii) Net Non-performing Assets		
	(a) Related parties	Nil	
(b) Other than related parties	264.83		
(iii) Assets acquired in satisfaction of debt	19.01		

**For and on Behalf of the Board**

**For Kantilal Patel & Co.**  
Chartered Accountants

**Harshad Dalal**  
Chairman

**Deepak Patel**  
Managing Director

**Kiran Patel**  
Director

**Shailesh Patel**  
Director

**Mayank S. Shah**  
Partner  
Membership no. 44922

**Kamlesh Upadhyaya**  
Company Secretary

**Bharat Amin**  
Director

**Sunil Patel**  
Director

**Kirit Dalal**  
Director

Place: Ahmedabad  
Date : May 24, 2014

Place : Nadiad  
Date : May 24, 2014



# CEEJAY FINANCE LIMITED

## CEEJAY FINANCE LIMITED

[CIN: L65910GJ1993PLC019090]

Regd. Office: C.J.House, Mota Pore, Nadiad-387001(Gujarat)

Email: kpuj@yahoo.com • website: www.ceejayfinancelimited.com

Phone: 0268256233 Fax: 02682561727

### ATTENDANCE SLIP

No. of Shares

### 21<sup>st</sup> ANNUAL GENERAL MEETING

I /We hereby record my / our presence at the 21<sup>st</sup> Annual General Meeting of the Company to be held at C.J.House, Mota Pore, Nadiad-387001 (Gujarat) on Saturday the 27<sup>th</sup> September 2014 at 11.00 a.m.

Member's Folio / DP ID Client ID No.

Member's/Proxy name in Block

Member's/Proxy's Signature



Tear from here

## CEEJAY FINANCE LIMITED

## FORM OF PROXY

[CIN: L65910GJ1993PLC019090]

Regd. Office: C.J.House, Mota Pore, Nadiad-387001(Gujarat)

Email: kpuj@yahoo.com • website: www.ceejayfinancelimited.com

Phone: 0268256233 Fax: 02682561727

Name of the Member (s):

Registered Address :

E-mail Id :

Folio / DP ID Client ID No. :

I /We being the member (s) holding ..... shares of the above named Company hereby appoint:

- (1) Name : \_\_\_\_\_ Address : \_\_\_\_\_  
 Email ID : \_\_\_\_\_ Signature : \_\_\_\_\_ or failing him / her:
- (2) Name : \_\_\_\_\_ Address : \_\_\_\_\_  
 Email ID : \_\_\_\_\_ Signature : \_\_\_\_\_ or failing him / her:
- (3) Name : \_\_\_\_\_ Address : \_\_\_\_\_  
 Email ID : \_\_\_\_\_ Signature : \_\_\_\_\_ or failing him / her:

as my /our proxy to attend and vote for my / our behalf at the 21<sup>st</sup> Annual General Meeting of the Company to be held at C.J.House, Mota Pore, Nadiad-387001 (Gujarat) on Saturday the 27<sup>th</sup> September 2014 at 11.00 a.m. and at any adjournment thereof in respect of resolutions as are indicated below:

Resolution No.	Particulars of Resolution	Optional For	Against
	<b>ORDINARY BUSINESS</b>		
1.	Adoption of Financial Statements for the year ended 31 <sup>st</sup> March 2014		
2.	Declaration of Dividend for the Financial Year 2013-14.		
3.	Re-appointment of Mr. Harshad Dalal, Director retire by rotation.		
4.	Re-appointment of Mr. Kiran Patel, Director retire by rotation.		
5.	Appointment of Statutory Auditors.		
	<b>SPECIAL BUSINESS</b>		
6.	Appointment of Mr. Kirit Dalal as an Independent Director.		
7.	Appointment of Mr. Bharat Amin as an Independent Director.		
8.	Appointment of Mr. Bhikhubhai Patel as an Independent Director.		
9.	Appointment of Mr. Sunil G.Patel as an Independent Director.		
10.	Authority to Board of Directors to Borrow Funds.		
11.	Authority to Board of Directors to create charge/mortgage		
12.	Alteration/Increase of Remuneration to Managing Director		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014

Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder (s) \_\_\_\_\_

### Note:

- 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.
- It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.

Affix  
Re 1  
Revenue  
Stamp







If undelivered please return to:

## **CEEJAY FINANCE LIMITED**

**Regd. Office : C. J. HOUSE, MOTA PORE, NADIAD-387001 (Gujarat)**

**CIN : L65910GJ1993PLC019090**

**Email : [kpucj@yahoo.com](mailto:kpucj@yahoo.com) • website : [www.ceejayfinancelimited.com](http://www.ceejayfinancelimited.com)**

**Phone : 0268256233 • Fax : 02682561727**