



# **A** NNUAL REPORT 2016-2017



**CEEJAY FINANCE LIMITED**





# CEEJAY FINANCE LIMITED

## 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>
Mrudulaben Patel	<i>Director</i>
Sunil Patel	<i>Director</i>

### Company Secretary

Kamlesh Upadhyaya

### Chief Financial Officer

D. T. Shah

### Statutory Auditors

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

### Registrar to Company

Link Intime India Private Limited  
5th Floor, 506 to 508, Amarnath Business Centre-1  
(ABC-1), Beside Gala Business Centre,  
Nr. St. Xavier's College Corner, Off C G Road,  
Navrangpura, Ahmedabad-380009.  
Tele/Fax: +91 79 26465179  
E-mail: ahmedabad@linkintime.co.in

### 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.co.in  
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 FOURTH ANNUAL GENERAL MEETING of the members of CEEJAY FINANCE LIMITED will be held on Saturday, the 23<sup>rd</sup> September 2017 at 11.00 A.M. at the Registered office of the Company at "C.J.HOUSE, Mota Pore, Nadiad-387001 to transact the following business:

**ORDINARY BUSINESS:**

**1. Adoption of Financial Statements**

To receive, consider and adopt Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2017, including the audited Balance Sheet as at 31<sup>st</sup> March, 2017, the Statement of Profit and Loss for the year ended on that date and the report of the Board of Directors and Auditor's report thereon.

**2. Declaration of dividend**

To declare final dividend at 15% on equity shares (Rs. 1.50 per share) for the financial year 2016-17.

**3. Re-appointment of Director**

To appoint Mr. Deepak Patel (DIN: 00081100), Director who retires by rotation and being eligible offers himself for re-appointment.

To appoint Mr. Shailesh Patel (DIN: 00081127), Director who retires by rotation and being eligible offers himself for re-appointment.

**4. Appointment of Auditors**

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

"RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, in place of M/s. Kantilal Patel & Co., Chartered Accountants, Ahmedabad, (Firm Reg. No. 104744W), the retiring auditors of the Company whose term is expiring at the conclusion of ensuing general meeting by virtue of the provisions of Section 139[2] of the Companies Act, 2013,, M/s Arpit Patel & Associates (formerly known as Pruthvi Shah & Associates), Chartered Accountant, (Firm Reg. No. 144032W) be and is hereby appointed as the Statutory Auditors of the Company to hold the office from the conclusion of this 24<sup>th</sup> Annual General Meeting till the conclusion of 29<sup>th</sup> Annual General Meeting of the Company subject to ratification as to the said appointment at every Annual General Meeting by the members of the Company, and that the Board of Directors of the Company be and is hereby authorised to fix their terms of appointment including remuneration, in addition to actual out of pocket expenses, actual travel expenses, service tax and other applicable taxes, in connection with the audit of the accounts of the Company.

RESOLVED FURTHER THAT to give effect to above resolution, the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

**Register Office**  
**C.J. House, Mota Pore,**  
**Nadiad – 387 001**  
**Dated: 27<sup>th</sup> May, 2017**

**By order of the Board**  
**For CEEJAY FINANCE LIMITED**

**Kamlesh Upadhyaya**  
**Company Secretary**



## CEEJAY FINANCE LIMITED

### NOTES

- 1) 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 OF THE COMPANY. 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.
- 2) The Register of Members and Share Transfer Book of the Company will remain closed from 16<sup>th</sup> September 2017 to 23<sup>rd</sup> September 2017 (both days inclusive) for annual closing and determining the entitlement of the Members to the dividend for the Financial Year 2016-17.
- 3) The Notice of Annual General Meeting, Annual Report, and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of Annual General Meeting, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s).
- 4) Members who have received the notice of Annual General Meeting, Annual Report, and Attendance Slip in electronic mode are requested to print the attendance slip and submit a duly filled in attendance slip at the registration counter to attend the Annual general meeting.
- 5) A dividend of Rs. 1.50 per share has been recommended by the Board of Directors for the year ended 31<sup>st</sup> March 2017, subject to the approval of the Members at the ensuing Annual General Meeting, is proposed to be paid from 25<sup>th</sup> September or thereafter within 30 days from the date of declaration
- 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 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 Sundays, 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 125 of the Companies Act, 2013.
- 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.

Register Office  
C.J. House, Mota Pore,  
Nadiad – 387 001  
Dated: 27<sup>th</sup> May, 2017.

By order of the Board  
For **CEEJAY FINANCE LIMITED**

**Kamlesh Upadhyaya**  
Company Secretary

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

- (i) The voting period begins on 20-09-2017 at 9.00 a.m. and ends on 22-09-2017 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 16-09-2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iii) Click on Shareholders
- (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	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)- Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.</p> <ul style="list-style-type: none"> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (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 for the relevant CEEJAY FINANCE LIMITED on which you choose to vote.

## CEEJAY FINANCE LIMITED

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- (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.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be 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.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

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

- (A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- (B) The voting period begins on 20-09-2017 at 9.00 a.m. and ends on 22-09-2017 at 5.00 p.m. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 16-09-2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
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- (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 along with the Scrutinizer's Report shall be placed on the Company's website [www.ceejayfinancelimited.com](http://www.ceejayfinancelimited.com) and on the website of CDSL within three (3) working days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

**IMPORTANT NOTES:**

- Any person, who acquires shares of the Company and becomes member of the Company after 5<sup>th</sup> August, 2017 i.e. the date considered for dispatch of the notice and holding shares as of the cut-off date i.e. 16<sup>th</sup> September, 2017 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Link Intime India Private Limited and at [anand.padh@linkintime.co.in](mailto:anand.padh@linkintime.co.in).
- The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper / Polling Paper" for all those members who are present at the AGM/ EGM but have not cast their votes by availing the remote e-voting facility / ballot form. The Facility for Voting at meeting venue shall be decided by the Company i.e. "remote e-voting" or "Ballot Paper / Polling Paper".
- The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

**Brief resume of Directors to be re-appointed at this Annual General Meeting are given below:**

<b>Name of Director</b>	<b>Mr. Deepak Patel</b>	<b>Mr. Shailesh Patel</b>
Date of Birth	05-07-1961	15-08-1965
Date of Appointment	20-04-1993	17-07-2001
DIN No.	00081100	00081127
PAN No.	ACXPP5096J	ACXPP5098G
Experience (Yrs.)	25 Yrs	22 Yrs
Expertise	Finance, Marketing, Real estate	Purchase, Real Estate, Finance, Accounts
Other Directorship	Chhotabhai Jethabhai Patel Tobacco Products Co. Ltd, Ceejay Tobacco Ltd, Ceejay Microfin Ltd, Ceejay Realty Pvt Ltd.	Chhotabhai Jethabhai Patel Tobacco Products Co. Ltd, Ceejay Tobacco Ltd, Ceejay Realty Pvt Ltd.
Shareholding in Company	89015	89115
Education	B.com, MBA	Commerce



## CEEJAY FINANCE LIMITED

### DIRECTORS' REPORT

To,  
THE MEMBERS OF  
CEEJAY FINANCE LIMITED

Your Directors hereby present their TWENTY FOURTH Annual Report together with the audited accounts of the Company for the year ended 31<sup>st</sup> March 2017.

### FINANCIAL RESULTS:

PARTICULARS	(Rs. in Lacs)	
	YEAR ENDED 31/03/2017	YEAR ENDED 31/03/2016
Revenue From Operations	1449.56	1,227.49
Total Revenue	1450.53	1,228.44
Profit Before Depreciation & Tax	714.81	578.21
Depreciation	15.88	14.49
Profit before Tax	698.93	563.72
Provision for tax		
Current	231.00	187.51
Deferred	0.07	0.33
Provision of Income Tax of earlier period	0.39	0.69
Profit After Tax	467.47	375.19
Balance of Profit brought forward	68.89	72.82
Profit available for Appropriation	536.36	448.01
APPROPRIATION		
Dividend Paid	—	51.75
Corporate tax on Dividend	—	12.17
Transferred to		
Statutory reserve	93.50	75.20
General reserve	275.00	240.00
Balance Carried to Balance Sheet	167.86	68.89

### DIVIDEND:

We are pleased to recommend dividend of 15% p.a (Rs. 1.50 per share) on the Equity Share Capital of the Company for the financial year ended 31<sup>st</sup> March, 2017. The dividend, if approved by the members, will be paid to members within the period stipulated by the Companies Act, 2013.

### UNCLAIMED DIVIDEND AS ON 31<sup>ST</sup> MARCH, 2017

The unclaimed dividend as on 31<sup>st</sup> March, 2017 was Rs. 17.57 lakhs. The unpaid/unclaimed dividend of Rs. 1.77 lakhs for the financial year 2008-09 has been transferred to the Investor Education and Protection Fund during the year.

### COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

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 2016-17. Total revenue including income from operations and other income increased to Rs. 1450.53 lacs in the current year from Rs. 1228.44 lacs in previous year. The total expenses increased from Rs. 664.72 lacs in previous year to Rs. 751.60 lacs in current year, mainly towards provisions of doubtful debt/ NPA and increase in sales expenses due to competition. The finance cost increased marginally to Rs. 241.65 lacs in the current year compared to Rs. 208.00 lacs in previous year. Accordingly, the profit before tax increased from Rs. 563.72 lacs in the previous year to

Rs. 698.93 lacs in the current year. After providing tax of Rs. 231.00 lacs in the current year (Rs. 187.51 lacs in previous year) profit after tax increased Rs.467.47 lacs against Rs. 375.19 lacs in the previous year.

The total disbursement made in the current year Rs. 5721.40 lacs as compared to Rs. 4611.73 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. 4252.57 lacs in previous year to Rs. 4969.00 lacs in the current year.

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

### **CHANGE IN NATURE OF BUSINESS, IF ANY**

Your Company continues to operate the same business segment as that of previous year and there is no change in the nature of the business.

### **MATERIAL CHANGES AND COMMITMENTS**

No material changes and commitments have occurred after the close of the financial year till the date of this report, which affect the financial position of the Company.

### **MANAGEMENT DISCUSSION AND ANALYSIS:**

Indian economy recorded a growth rate of 7.1% in terms of real GDP in 2016-17. While agriculture growth rose to 4.4 % in 2016-17 from 0.8 % in 2015-16, service sector growth decline to 7.9% from 9.8 % during the same period. Inflation moderated, with the average level of consumer price inflation declining to 4.6% in 2016-17 from 4.9% % in 2015-16. FDI inflow increased by 12% in April-December period of 2016 compare to previous corresponding period. The growth inflation mix should continue to remain broadly unchanged in 2017-18. Going forward, headline GDP growth is likely to increase to 7.5 % in 2017-18 from 7.1% in 2016-17

The year was marked by major events namely demonetization of specified bank notes, conclusion of legislative assembly elections in five states, passage of Goods and Services Tax (GST) Bill by the Parliament. On November 8, 2016, the government announced the demonetization of ₹500 and ₹1,000 denomination notes, thereby rendering 86% of the cash in circulation as invalid. The decline in cash in circulation had led to increase in bank deposits with a resultant decline in interest rates on deposits, loans and government securities as well as a decline in real-estate prices, increase in savings, digitalization, income disclosure with a resultant increase in collections by tax and other local authorities. The immediate effect of demonetization was on the daily wages/earnings of the contract and unskilled laborer's employed in highly labour intensive, unorganized sector, construction, transportation sectors etc. These sectors are more dependent on cash for working capital requirements. There was a temporary decline in demand due to shortage of cash. This had caused layoff of contract workers, disruption in production activities due to manpower loss, etc. The impact of demonetisation is dissipating with entry of replacement notes in circulation.

This has affected largely to small NBFCs. India's financial services sector is diversified, comprising of entities such as commercial banks, co-operatives, insurance companies, pension funds, mutual funds, non-banking financial companies and other various entities. As on December 31, 2016, the total managed retail credit (including off balance sheet book) of NBFCs stood at ~Rs. 5.6 trillion, growing year-on-year by about 17.5% in 9M FY 2017 (as against 19.5% in FY 2016 and 14.8% in FY 2015). The total NBFC retail credit including SME exposure stood at about Rs. 6.2 trillion as on December 31, 2016, growing year-on year by about 19.0% in 9M FY 2017 (as against 21.2% in FY2016 and 16.2% in FY 2015).

The parliament took a decisive step towards a possible roll out of Goods and Services Tax (GST) on July 1, 2017 by passing therefore related legislations on GST. The state governments will have to pass the GST law in their respective state assemblies. GST will be a single levy to replace multiple central and state taxes to make the country a seamless national market and is expected to boost India's growth rate. According to RBI, GVA growth is projected to strengthen to 7.4% in 2017-18. Inflation is expected to average 4.5% in the first half and 5 % in the second half of the FY 2017-18. Domestic sales of passenger vehicles are expected to grow from 2.8 million in 2016 to 9.4 - 13.4 million by 2026. The Budget 2017 proposals include the Government's commitment to double the farmers' income in 5 years. With further boost to the infrastructure and rural sector announced in the Budget 2017, it will contribute in increasing the business of the Company.

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## CEEJAY FINANCE LIMITED

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As on now, company major focus is on two wheeler business in rural area. The growth rate of two wheeler industry and its financing pattern make direct impact on the performance of the company. After flat development in year 2015, two and three wheeler market improved in 2016. Compared production of 19429 thousand in 2014 and 19462 thousand in 2015 the segment growth is increased to 20814 thousand in 2016. However demonetization did impact two wheeler markets in the last quarter and after effects of this disruption are still felt in the first quarter of 2017. However against that, union budget for 2017-18 provides for increased allocation for rural development and welfare scheme. This will support positive development of this segment in current year. However financing its own product by manufacturers is big threat to small and middle level NBFC.

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, credit concentration risk, market risk, business risk, strategic risk, interest rate risk, model risk, technology risk including liquidity risk 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, demonetization did impact two wheeler markets in the last quarter and after effects of this disruption are still felt in the first quarter of 2017.

The company has strength as being the pioneer in the two wheeler vehicles financing sector in Gujarat/Maharashtra, 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, fast Procedure. However your company is facing the threat of, small

organisation structure, availability of cheaper fund, competition with large NBFC's/Banks, direct manufacturer involvement in finance business and rain fall affecting rural area.

### FINANCIAL PERFORMANCE

As on 31<sup>st</sup> March, 2017, against hypothecation of loan stock of Rs. 4969.00 lacs (previous year Rs. 4252.57 lacs), Rs. 3030.84 is falling due within 12 months. Company has made provision for Non Performing Hypothecation loan stocks for Rs. 8.56 lacs (previous year Rs. 7.83 lacs). The NPA of bad debts/hypo. loans written off during the financial year is Rs. 45.80 lacs (previous year RS. 11.58 lacs) while provision for doubtful/ nonperforming assets is Rs. 22.54 lacs (Previous year Rs. 46.27 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/ICRA RATING

Cost of funds for retail-focused NBFCs, which remained high at 12%-14%, is likely to remain stable during the year. 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 remained at 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 increased from Rs. 887.63 lacs in the previous year to Rs. 1200.00 lacs in current year. Bank borrowing increased from Rs. 896.90 lacs to Rs. 1470.43 lacs due to increase in business.

The Company has obtained ICRA rating for Rs. 1500 lacs Cash Credit Limits from Bank. ICRA has assigned +BB (Stable) ratings for the same.

### CAPITAL ADQUACY

Your Company's Capital Adequacy Ratio (CAR) stood at 55.84%, 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.

### PUBLIC DEPOSITS

The Company has not accepted any deposits from the public within the meaning of provision of Non- Banking financial Companies accepted of public deposits (reserve banks) direction, 1988.

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 or unpaid. The Company does not have any claimed but unpaid deposits.

### DIRECTORATE

Mr. Deepak Patel (DIN: 00081100) and Mr. Shailesh Patel (DIN: 00081127) are liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for reappointment. There was no change in the Board of Directors during the year under review.

The Board of Directors of the Company hereby confirms that all the Independent Directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

### CORPORATE GOVERNANCE

As per regulation 27(2) of the SEBI listing Obligations and Disclosure Requirements Regulations, 2015 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.



## CEEJAY FINANCE LIMITED

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### **DIRECTORS' RESPONSIBILITY STATEMENT:**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, which states that—

- (a) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- (b) the Directors have 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 that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the Annual Accounts on a going concern basis;
- (e) the Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **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. The Stock Exchange Ahmedabad is inoperative; the Company has made application for delisting and awaits reply from the exchange.

### **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**

The term of appointment of M/s. Kantilal Patel & Co., Chartered Accountants (Membership No. 104744W), as statutory auditors of the Company expires on the day of the ensuing Annual General Meeting. By virtue of the provisions of Section 139[2] of the Companies Act, 2013 relating to system of rotation of auditors at the specified period, M/s. Kantilal Patel & Co., Chartered Accountants are now not eligible to continue to be appointed as auditors of the Company for a further term. It is now proposed to appoint M/s. Pruthvi Shah & Associates, Chartered Accountants, (Firm Reg. No. 144032W) from the conclusion of the 24<sup>th</sup> Annual General Meeting till the conclusion of ensuing Annual General Meeting in compliance with the provision of Section 139[1] of the Companies Act, 2013. The Company has received a certificate from the M/s. Pruthvi Shah & Associates to the effect that if they are appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013. The appointment, if made, will be subject to ratification at every Annual General Meeting.

### **SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Tushar Vora, Company secretaries in practice to undertake the secretarial audit of the Company. The secretarial audit report is annexed herewith as Annexure "A".

### **CORPORATE SOCIAL RESPONSIBILITY**

Since the net profit for the year ended 31<sup>st</sup> March, 2017 is less than Rs. 5 crores, the relevant provision of the Act is not applicable.

### **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and remuneration Committee comprises of Mr. Bharat Amin as Chairman, Mr. Kiritkumar Dalal, Mrs.

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Mrudulaben Patel, Mr. Sunil G. Patel, and Mr. Deepak Patel as other members. The role and responsibilities, Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other related matters are in conformity with the requirements of the Companies Act, 2013 and SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

### **MEETING OF THE BOARD & AUDIT COMMITTEE**

The Board of Directors and members of Audit committee, during the financial year 2016-17 met five times. The Audit Committee comprises of Mr. Bharat Amin as Chairman, Mr. Kirit kumar Dalal, Mrs. Mrudulaben Patel and Mr. Sunil G. Patel and Mr. Deepak Patel as other members. The scope of Audit committee is enhanced in accordance with the Companies Act, 2013 and SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

### **STAKEHOLDERS RELATIONSHIP/SHARE TRANSFER COMMITTEE**

The Stakeholders Relationship/Share Transfer committee of Mr. Bharat Amin as Chairman, Mr. Kirit kumar Dalal, Mrs. Mrudulaben Patel, Mr. Sunil G. Patel and Mr. Deepak Patel as other members, in accordance with the Companies Act, 2013 and SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

### **EVALUATION OF BOARD, COMMITTEE AND DIRECTORS**

A detailed exercise for evaluation of the performance of the Board, its various committees and also the performance of individual Directors was carried out by the Board. The performance of the Board and that of its committees was evaluated on the basis of various parameters like adequacy of Composition, Board Culture, Execution and performance of specific duties, obligations and governance etc. Whereas the evaluation of individual Directors and that of the Chairman of the Board was on the basis of various factors like their attendance, level of their engagement, their contribution, and independency of judgment, their contribution in safeguarding the interest of the Company and other relevant factors. The Board and committees put sufficient efforts to safeguard the interest of the Company. The information relating to its terms of reference, no. of meetings held and attendance etc during the year under report are provided in Corporate Governance Report.

During the year under report, the Company has appointed Key Managerial Personnel to inter alia shoulder the responsibilities in their respective fields as envisaged under the provisions of the Companies Act, 2013.

### **DISCLOSURE OF REMUNERATION RATIO**

The particulars of ratio of remuneration of Director, KMP and employees, more particularly described under section 197(12) of the Companies Act, 2013 and Rules 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are given in Annexure "B" to this report.

### **PARTICULARS OF EMPLOYEES:**

There are no Employees covered by Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **PARTICULARS OF LOANS AND INVESTMENTS**

The Company being NBFC registered with Reserve Bank of India with principal business as loan Company, the provisions of Section 186 except sub section (1) of the Companies Act, 2013 are not applicable to it. Hence no particulars thereof as envisaged under Section 134(3)(g) of the Act are covered in this report.

### **RELATED PARTY TRANSACTIONS**

The Company has no transaction with related parties referred to sub section (1) of Section 188 of the Companies Act, 2013. However other related party transactions not covered above are disclosed in note 22.8 of this report.

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

As the Company is in finance and loan segment, 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.

### **DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition

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## CEEJAY FINANCE LIMITED

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and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and redressal) Act, 2013 and no complaint has been received on sexual harassment during the financial year 2016-17.

### **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company has adopted a "Vigil Mechanism/Whistle Blower Policy". The Brief details of establishment of this policy are provided in the Corporate Governance Report.

### **GREEN INITIATIVE**

In accordance with the 'Green Initiative', the Company has been sending the Annual Report/Notice of AGM in electronic mode to those Shareholders whose Email ids are registered with the Company and / or the Depository Participants. Your Directors are thankful to the Shareholders for actively participating in the Green Initiative.

### **RISK MANAGEMENT POLICY**

The Company was already having risk management system to identify, evaluate and minimize the business risks. The Company during the year had formalized the same by adopting Risk Management Policy. This policy intends to identify, evaluate monitor and minimize the identifiable risks in the organization.

### **ANNUAL RETURN**

The extract of the Annual Return in Form MGT-9 is provided in Annexure "D" to this report.

### **REMUNERATION POLICY**

#### **Remuneration to Managing Director**

The remuneration paid to managing Director is recommended by the Nomination and Remuneration Committee and approved by Board of Directors and shareholders of the Company. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company.

#### **Remuneration to Non Executive Directors:**

No fees/remuneration are being paid to the Non-Executive Directors.

### **CODE OF CONDUCT**

The Code of Conduct for all Board members and Senior Management of the Company have been laid down and are being complied with in words and spirit. The compliance on declaration of code of Conduct signed by Managing Director of the Company is included as a part of this Annual Report.

### **ANY SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS**

No orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

### **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 Customers for their support and contribution which enabled the Company to achieve its goals for the year.

**FOR AND ON BEHALF OF THE BOARD**

Place : NADIAD.  
Dated : 27<sup>th</sup> May 2017

**HARSHAD DALAL**  
**CHAIRMAN**  
**DIN: 00080903**

**ANNEXURE “A” TO BOARD’S REPORT**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2017

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]*

To,  
The Members,  
Ceejay Finance Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by CEEJAY FINANCE LIMITED (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion read with Annexure A forming part of this report, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent applicable to the Company:-
  - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;



## CEEJAY FINANCE LIMITED

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- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

We have also examined compliance with the applicable clauses of

1. Secretarial Standards issued by the Institute of Company Secretaries of India
2. The Listing Agreement entered into by the Company with BSE Limited and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

We hereby report that during the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

- (vi) We further report that having regard to the compliance system and process prevailing in the Company and on examination, on test-check basis, of the relevant documents and records thereof, the Company has complied with the provision of (1) The Reserve Bank of India Act, 1934 and (2) Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 as are specifically applicable to the Company.

### **We further report that**

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- b) Adequate notice is given at least seven days in advance to all directors to schedule the Board Meetings. As informed to us, the Company has also provided agenda and detailed notes on agenda to the directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) Majority decision is carried through while the dissenting members' views are captured and recorded, wherever applicable, as part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, the following major events took place under the Companies Act, 2013 having bearing on the Company's affairs.

1. Shareholders' approval by way of Ordinary Resolution authorizing the Board of Directors to borrow money from related parties up to a sum not exceeding Rs. 25 crores during any financial year.
2. Shareholders' approval for appointment and remuneration of Managing Director for a period of five years w.e.f. 1<sup>st</sup> September, 2016

27<sup>th</sup> May, 2017  
Ahmedabad.

FOR TUSHAR VORA & ASSOCIATES  
Company Secretaries

TUSHAR M VORA  
Proprietor  
FCS No. 3459  
C P No.: 1745

**“Annexure A”**

To  
The Members  
Ceejay Finance Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as considered appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification as done on test basis is to reasonably ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in our report above, we have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

27<sup>th</sup> May, 2017  
Ahmedabad.

FOR TUSHAR VORA & ASSOCIATES  
Company Secretaries

TUSHAR M VORA  
Proprietor  
FCS No. 3459  
C P No.: 1745

**ANNEXURE “B” TO BOARD’S REPORT**

Disclosure of Ratio of Remuneration of each Director to Median Employees Remuneration, the % increase in remuneration of Director, Chief Financial Officer and Company Secretary for the financial year ended 31<sup>st</sup> March, 2017.

- 1) Ratio of Mr. Deepak Patel, Managing Director’s remuneration to the median remuneration of employees of the Company is 8.54:1
- 2) Percentage increase in remuneration of Mr. Deepak Patel, Managing Director is 11.67% Mr. Kamlesh Upadhyaya, Company Secretary is 11.08% and Mr. D. T. Shah, CFO is 1.18% in the financial year.
- 3) Percentage increase in the median remuneration of employees-6.35%
- 4) Number of permanent employees on the rolls of Company-41 employees.
- 5) The average increase in the salaries of employees other than managerial personnel in the financial year was 15.50% compared to average increase in managerial personnel remuneration of 10.49%.
- 6) The Company affirms that the remuneration is as per the remuneration policy of the Company.

**FOR AND ON BEHALF OF THE BOARD**

**HARSHAD DALAL  
CHAIRMAN  
DIN: 00080903**

**Place: Nadiad  
Dated: 27<sup>th</sup> May, 2017**

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**ANNEXURE “C” TO BOARD’S REPORT  
FORM NO.AOC-2**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain Arm’s length transactions under third proviso thereto.

There is no material contract or arrangement or transaction at arm’s length basis.

**ANNEXURE “D” TO BOARD’S REPORT  
EXTRACT OF ANNUAL RETURN**

as on the financial year ended 31.03.2017

*[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

**FORM NO. MGT - 9**

**1. Registration and Other Details**

CIN:	L65910GJ1993PLC019090
Registration Date:	9th March 1993
Name of the Company:	Ceejay Finance Limited
Category / Sub-Category of the Company:	Company Limited by Shares/Indian Non-government Company
Address of the Registered Office and contact details:	C.J.House, Mota Pore, Nadiad-387001, Gujarat
Whether listed Company:	Yes, Ahmedabad and Mumbai Stock Exchanges
Name, address and contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd, 5th Floor, 506 TO 508, Amarnath Business Centre - 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier’s College Corner, Off C G Road, Ellisbridge Ahmedabad-380 006

**2. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY:**

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
NBFC Registered with Reserve Bank of India	64920	100%

**3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES : Not Applicable**



## CEEJAY FINANCE LIMITED

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) :

#### i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held on 01/04/2016				No. of Shares held on 31/03/2017				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	2005019	0	2005019	58.12%	2029019	0	2029019	58.81%	1.20%
b) Central Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) State Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Bodies Corporate	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Banks/FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Any other	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>Sub-Total (A)(1):</b>	<b>2005019</b>	<b>0</b>	<b>2005019</b>	<b>58.12%</b>	<b>2029019</b>	<b>0</b>	<b>2029019</b>	<b>58.81%</b>	<b>1.20%</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Other - Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Bodies Corporate	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Any Other....	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>Sub-Total (A)(2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Total Shareholding of Promoters (A) = (A)(1)+(A)(2)</b>	<b>2005019</b>	<b>0</b>	<b>2005019</b>	<b>58.12%</b>	<b>2029019</b>	<b>0</b>	<b>2029019</b>	<b>58.81%</b>	<b>1.20%</b>
<b>B. Public Share Holding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds / UTI	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Central Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) State Govt.(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Insurance Company	0	0	0	0.00%	0	0	0	0.00%	0.00%
g) FIs	0	0	0	0.00%	0	0	0	0.00%	0.00%
h) Foreign VentureCapital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>Sub-Total (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>
<b>(2) Non-Institution</b>									
<b>a) Bodies Corporate</b>									
i. Indian	5558	104400	109958	3.19%	151075	104400	255475	7.41%	132.34%
ii. Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>b) Individuals</b>									
i. Individual Shareholders holding nominal share capital upto Rs. 1 lakh	492149	512790	1004939	29.13%	444140	500640	944780	27.38%	-5.99%
ii. Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	275714	0	275714	7.99%	166618	0	166618	4.83%	-39.57%
<b>c) Others (specify)</b>									
i. NRI / OCBs	4794	0	4794	0.14%	5882	0	5882	0.17%	22.70%
ii. Clearing Members / Clearing House	8176	0	8176	0.24%	13365	0	13365	0.39%	63.47%
iii. Hindu Undivided Family	41400	0	41400	1.20%	34861	0	34861	1.01%	-15.79%
<b>Sub-Total (B)(2):</b>	<b>827791</b>	<b>617190</b>	<b>1444981</b>	<b>41.88%</b>	<b>815941</b>	<b>605040</b>	<b>1420981</b>	<b>41.19%</b>	<b>0.00%</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>827791</b>	<b>617190</b>	<b>1444981</b>	<b>41.88%</b>	<b>815941</b>	<b>605040</b>	<b>1420981</b>	<b>41.19%</b>	<b>0.00%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>Grand Total (A+B+C)</b>	<b>2832810</b>	<b>617190</b>	<b>3450000</b>	<b>100.00%</b>	<b>2844960</b>	<b>605040</b>	<b>3450000</b>	<b>100.00%</b>	<b>0.00%</b>

**II) SHAREHOLDING OF PROMOTERS**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year - 2016			Shareholding at the end of the year - 2017			% change in shareholding during the year
		No. of Shares Held	% of total Shares of the company	% of Shares Pledged /encumbered to total shares	No. of Shares Held	% of total Shares of the company	% of Shares Pledged /encumbered to total shares	
1	HARSHADBHAI NATVARLAL DALAL	207625	'6.0181	'0.0000	207625	'6.0181	'0.0000	'0.0000
2	PRAFUL M PATEL	189090	'5.4809	'0.0000	189090	'5.4809	'0.0000	'0.0000
3	USHA HARSHAD DALAL	143665	'4.1642	'0.0000	148665	'4.3091	'0.0000	'0.1449
4	PRAJAY PRAFUL PATEL	137760	'3.9930	'0.0000	137760	'3.9930	'0.0000	'0.0000
5	AADIT HARSHAD DALAL	120480	'3.4922	'0.0000	125480	'3.6371	'0.0000	'0.1449
6	ANKITA SHAILESHBHAI PATEL	111749	'3.2391	'0.0000	111749	'3.2391	'0.0000	'0.0000
7	VARSHA PRAFUL PATEL	100200	'2.9043	'0.0000	100200	'2.9043	'0.0000	'0.0000
8	POORNA PRAFUL PATEL	89860	'2.6046	'0.0000	89860	'2.6046	'0.0000	'0.0000
9	SHAILESHBHAI RAMANBHAI PATEL	81830	'2.3719	'0.0000	81830	'2.3719	'0.0000	'0.0000
10	DEEPAKBHAI RAMANBHAI PATEL	81730	'2.3690	'0.0000	81730	'2.3690	'0.0000	'0.0000
11	KIRANBHAI RAMANBHAI PATEL	81630	'2.3661	'0.0000	81630	'2.3661	'0.0000	'0.0000
12	RANU HARSHAD DALAL	81230	'2.3545	'0.0000	81230	'2.3545	'0.0000	'0.0000
13	DATTEN DEEPAKBHAI PATEL	59070	'1.7122	'0.0000	59070	'1.7122	'0.0000	'0.0000
14	JAIMIN KIRANBHAI PATEL	55570	'1.6107	'0.0000	55570	'1.6107	'0.0000	'0.0000
15	JIGNESH KIRANBHAI PATEL	55570	'1.6107	'0.0000	55570	'1.6107	'0.0000	'0.0000
16	VANISHA DEEPAKBHAI PATEL	52070	'1.5093	'0.0000	52070	'1.5093	'0.0000	'0.0000
17	HARSHAD NATVARLAL DALAL	48200	'1.3971	'0.0000	52200	'1.5130	'0.0000	'0.1159
18	RAMANBHAI JETHABHAI PATEL (HUF)	44165	'1.2801	'0.0000	44165	'1.2801	'0.0000	'0.0000
19	PRATIBHA VASANTKUMAR SHAH	40200	'1.1652	'0.0000	40200	'1.1652	'0.0000	'0.0000
20	AVNI P DESHPANDE	39060	'1.1322	'0.0000	39060	'1.1322	'0.0000	'0.0000
21	NIYATI PAREKH	39000	'1.1304	'0.0000	39000	'1.1304	'0.0000	'0.0000
22	TARABEN RAMANBHAI PATEL	29060	'0.8423	'0.0000	29060	'0.8423	'0.0000	'0.0000
23	BHAVINI KIRAN PATEL	23285	'0.6749	'0.0000	28285	'0.8199	'0.0000	'0.1450
24	BINA DEEPAK PATEL	21450	'0.6217	'0.0000	26450	'0.7667	'0.0000	'0.1450
25	SHITAL SHAILESH PATEL	20950	'0.6072	'0.0000	20950	'0.6072	'0.0000	'0.0000
26	MAMTABEN RAMANBHAI PATEL	17295	'0.5013	'0.0000	17295	'0.5013	'0.0000	'0.0000
27	DEEPAK RAMANBHAI PATEL	7285	'0.2112	'0.0000	7285	'0.2112	'0.0000	'0.0000
28	KIRAN RAMANBHAI PATEL	7285	'0.2112	'0.0000	7285	'0.2112	'0.0000	'0.0000
29	SHAILESH RAMANBHAI PATEL	7285	'0.2112	'0.0000	7285	'0.2112	'0.0000	'0.0000
30	VASANTKUMAR CHIMANLAL SHAH	5500	'0.1594	'0.0000	5500	'0.1594	'0.0000	'0.0000
31	DILIPBHAI CHIMANLAL PARIKH	3370	'0.0977	'0.0000	3370	'0.0977	'0.0000	'0.0000
32	DALAL MONA RAKESH	2500	'0.0725	'0.0000	2500	'0.0725	'0.0000	'0.0000
	Total	2005019	'58.1165	'0.0000	2029019	'58.8121	'0.0000	'0.6956



## CEEJAY FINANCE LIMITED

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year-2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	HARSHADBHAI NATVARLAL DALAL	207625	6.0181			207625	6.0181
	AT THE END OF THE YEAR					207625	6.0181
2	PRAFUL M PATEL	189090	5.4809			189090	5.4809
	AT THE END OF THE YEAR					189090	5.4809
3	USHA HARSHAD DALAL	143665	4.1642			143665	4.1642
	Transfer			05 Aug 2016	143665	287330	8.3284
	Transfer			12 Aug 2016	(143665)	143665	4.1642
	Transfer			31 Mar 2017	5000	148665	4.3091
	AT THE END OF THE YEAR					148665	4.3091
4	PRAJAY PRAFUL PATEL	137760	3.9930			137760	3.9930
	Transfer			05 Aug 2016	137760	275520	7.9861
	Transfer			12 Aug 2016	(137760)	137760	3.9930
	AT THE END OF THE YEAR					137760	3.9930
5	AADIT HARSHAD DALAL	120480	3.4922			120480	3.4922
	Transfer			05 Aug 2016	120480	240960	6.9843
	Transfer			12 Aug 2016	(120480)	120480	3.4922
	Transfer			31 Mar 2017	5000	125480	3.6371
	AT THE END OF THE YEAR					125480	3.6371
6	ANKITA SHAILESHBHAI PATEL	111749	3.2391			111749	3.2391
	Transfer			05 Aug 2016	111749	223498	6.4782
	Transfer			12 Aug 2016	(111749)	111749	3.2391
	AT THE END OF THE YEAR					111749	3.2391
7	VARSHA PRAFUL PATEL	100200	2.9043			100200	2.9043
	Transfer			05 Aug 2016	100200	200400	5.8087
	Transfer			12 Aug 2016	(100200)	100200	2.9043
	AT THE END OF THE YEAR					100200	2.9043
8	POORNA PRAFUL PATEL	89860	2.6046			89860	2.6046
	Transfer			05 Aug 2016	89860	179720	5.2093
	Transfer			12 Aug 2016	(89860)	89860	2.6046
	AT THE END OF THE YEAR					89860	2.6046
9	SHAILESHBHAI RAMANBHAI PATEL	81830	2.3719			81830	2.3719
	AT THE END OF THE YEAR					81830	2.3719
10	DEEPAKBHAI RAMANBHAI PATEL	81730	2.3690			81730	2.3690
	AT THE END OF THE YEAR					81730	2.3690
11	KIRANBHAI RAMANBHAI PATEL	81630	2.3661			81630	2.3661
	AT THE END OF THE YEAR					81630	2.3661
12	RANU HARSHAD DALAL	81230	2.3545			81230	2.3545
	Transfer			05 Aug 2016	81230	162460	4.7090
	Transfer			12 Aug 2016	(81230)	81230	2.3545
	AT THE END OF THE YEAR					81230	2.3545
13	DATTEN DEEPAKBHAI PATEL	59070	1.7122			59070	1.7122
	Transfer			05 Aug 2016	59070	118140	3.4243
	Transfer			12 Aug 2016	(59070)	59070	1.7122
	AT THE END OF THE YEAR					59070	1.7122
14	JIGNESH KIRANBHAI PATEL	55570	1.6107			55570	1.6107
	Transfer			05 Aug 2016	55570	111140	3.2214
	Transfer			12 Aug 2016	(55570)	55570	1.6107
	AT THE END OF THE YEAR					55570	1.6107
15	JAIMIN KIRANBHAI PATEL	55570	1.6107			55570	1.6107
	Transfer			05 Aug 2016	55570	111140	3.2214
	Transfer			12 Aug 2016	(55570)	55570	1.6107
	AT THE END OF THE YEAR					55570	1.6107
16	HARSHAD NATVARLAL DALAL	48200	1.3971			48200	1.3971
	Transfer			05 Aug 2016	48200	96400	2.7942
	Transfer			12 Aug 2016	(48200)	48200	1.3971
	Transfer			31 Mar 2017	4000	52200	1.5130
	AT THE END OF THE YEAR					52200	1.5130
17	VANISHA DEEPAKBHAI PATEL	52070	1.5093			52070	1.5093
	Transfer			05 Aug 2016	52070	104140	3.0186
	Transfer			12 Aug 2016	(52070)	52070	1.5093
	AT THE END OF THE YEAR					52070	1.5093

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year-2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
18	RAMANBHAI JETHABHAI PATEL (HUF)	44165	1.2801			44165	1.2801
	AT THE END OF THE YEAR					44165	1.2801
19	PRATIBHA VASANTKUMAR SHAH	40200	1.1652			40200	1.1652
	Transfer			05 Aug 2016	40200	80400	2.3304
	Transfer			12 Aug 2016	(40200)	40200	1.1652
	AT THE END OF THE YEAR					40200	1.1652
20	AVNI P DESHPANDE	39060	1.1322			39060	1.1322
	Transfer			05 Aug 2016	39060	78120	2.2643
	Transfer			12 Aug 2016	(39060)	39060	1.1322
	AT THE END OF THE YEAR					39060	1.1322
21	NIYATI PAREKH	39000	1.1304			39000	1.1304
	Transfer			05 Aug 2016	39000	78000	2.2609
	Transfer			12 Aug 2016	(39000)	39000	1.1304
	AT THE END OF THE YEAR					39000	1.1304
22	TARABEN RAMANBHAI PATEL	29060	0.8423			29060	0.8423
	Transfer			05 Aug 2016	29060	58120	1.6846
	Transfer			12 Aug 2016	(29060)	29060	0.8423
	AT THE END OF THE YEAR					29060	0.8423
23	BHAVINI KIRAN PATEL	23285	0.6749			23285	0.6749
	Transfer			05 Aug 2016	23285	46570	1.3499
	Transfer			12 Aug 2016	(23285)	23285	0.6749
	Transfer			31 Mar 2017	5000	28285	0.8199
	AT THE END OF THE YEAR					28285	0.8199
24	BINA DEEPAK PATEL	21450	0.6217			21450	0.6217
	Transfer			05 Aug 2016	21450	42900	1.2435
	Transfer			12 Aug 2016	(21450)	21450	0.6217
	Transfer			31 Mar 2017	5000	26450	0.7667
	AT THE END OF THE YEAR					26450	0.7667
25	SHITAL SHAILESH PATEL	20950	0.6072			20950	0.6072
	Transfer			05 Aug 2016	20950	41900	1.2145
	Transfer			12 Aug 2016	(20950)	20950	0.6072
	AT THE END OF THE YEAR					20950	0.6072
26	MAMTABEN RAMANBHAI PATEL	17295	0.5013			17295	0.5013
	Transfer			05 Aug 2016	17295	34590	1.0026
	Transfer			12 Aug 2016	(17295)	17295	0.5013
	AT THE END OF THE YEAR					17295	0.5013
27	SHAILESH RAMANBHAI PATEL	7285	0.2112			7285	0.2112
	Transfer			05 Aug 2016	7285	14570	0.4223
	Transfer			12 Aug 2016	(7285)	7285	0.2112
	AT THE END OF THE YEAR					7285	0.2112
28	DEEPAK RAMANBHAI PATEL	7285	0.2112			7285	0.2112
	Transfer			05 Aug 2016	7285	14570	0.4223
	Transfer			12 Aug 2016	(7285)	7285	0.2112
	AT THE END OF THE YEAR					7285	0.2112
29	KIRAN RAMANBHAI PATEL	7285	0.2112			7285	0.2112
	Transfer			05 Aug 2016	7285	14570	0.4223
	Transfer			12 Aug 2016	(7285)	7285	0.2112
	AT THE END OF THE YEAR					7285	0.2112
30	VASANT CHIMANLAL SHAH	3480	0.1009			3480	0.1009
	Transfer			05 Aug 2016	3480	6960	0.2017
	Transfer			12 Aug 2016	(3480)	3480	0.1009
	AT THE END OF THE YEAR					6960	0.2017
31	VASANTKUMAR CHIMANLAL SHAH	5500	0.1594			5500	0.1594
	Transfer			05 Aug 2016	5500	11000	0.3188
	Transfer			12 Aug 2016	(5500)	5500	0.1594
	AT THE END OF THE YEAR					5500	0.1594
32	DILIPBHAI CHIMANLAL PARIKH	3370	0.0977			3370	0.0977
	Transfer			05 Aug 2016	3370	6740	0.1954
	Transfer			12 Aug 2016	(3370)	3370	0.0977
	AT THE END OF THE YEAR					3370	0.0977
33	DALAL MONA RAKESH	2500	0.0725			2500	0.0725
	Transfer			05 Aug 2016	2500	5000	0.1449
	Transfer			12 Aug 2016	(2500)	2500	0.0725
	AT THE END OF THE YEAR					2500	0.0725

# CEEJAY FINANCE LIMITED



## IV). SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year-2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	KIMI BUSINESS INVESTMENTS ADVISORS LLP	0	0.0000			0	0.0000
	Transfer			22 Apr 2016	300	300	0.0087
	Transfer			29 Apr 2016	1019	1319	0.0382
	Transfer			06 May 2016	743	2062	0.0598
	Transfer			13 May 2016	1972	4034	0.1169
	Transfer			20 May 2016	6826	10860	0.3148
	Transfer			27 May 2016	5269	16129	0.4675
	Transfer			03 Jun 2016	3253	19382	0.5618
	Transfer			10 Jun 2016	1226	20608	0.5973
	Transfer			17 Jun 2016	5393	26001	0.7537
	Transfer			24 Jun 2016	18338	44339	1.2852
	Transfer			30 Jun 2016	16428	60767	1.7614
	Transfer			08 Jul 2016	5648	66415	1.9251
	Transfer			15 Jul 2016	24273	90688	2.6286
	Transfer			29 Jul 2016	18701	109389	3.1707
	Transfer			05 Aug 2016	1618	111007	3.2176
	Transfer			12 Aug 2016	264	111271	3.2252
	Transfer			16 Sep 2016	2490	113761	3.2974
	Transfer			23 Sep 2016	115	113876	3.3008
	Transfer			30 Sep 2016	249	114125	3.3080
	Transfer			07 Oct 2016	240	114365	3.3149
	Transfer			28 Oct 2016	75	114440	3.3171
	Transfer			25 Nov 2016	6904	121344	3.5172
	Transfer			16 Dec 2016	300	121644	3.5259
	Transfer			23 Dec 2016	3578	125222	3.6296
	Transfer			13 Jan 2017	5438	130660	3.7872
	Transfer			27 Jan 2017	7190	137850	3.9957
	Transfer			10 Feb 2017	3745	141595	4.1042
	AT THE END OF THE YEAR					141595	4.1042
2	SAGAR SOYA PRODUCTS LTD	104400	3.0261			104400	3.0261
	AT THE END OF THE YEAR					104400	3.0261
3	SANGEETHA S	42183	1.2227			42183	1.2227
	AT THE END OF THE YEAR					42183	1.2227
4	AMIT BHUTRA	27846	0.8071			27846	0.8071
	Transfer			17 Mar 2017	(2801)	25045	0.7259
	AT THE END OF THE YEAR					25045	0.7259
5	AMRIT SINHA	19833	0.5749			19833	0.5749
	AT THE END OF THE YEAR					19833	0.5749
6	MAMTA SANCHETI	36196	1.0492			36196	1.0492
	Transfer			15 Apr 2016	4500	40696	1.1796
	Transfer			29 Apr 2016	(500)	40196	1.1651
	Transfer			13 May 2016	400	40596	1.1767
	Transfer			20 May 2016	(1000)	39596	1.1477
	Transfer			27 May 2016	1100	40696	1.1796
	Transfer			03 Jun 2016	(1800)	38896	1.1274
	Transfer			10 Jun 2016	500	39396	1.1419
	Transfer			24 Jun 2016	(5000)	34396	0.9970
	Transfer			22 Jul 2016	(500)	33896	0.9825
	Transfer			29 Jul 2016	300	34196	0.9912
	Transfer			23 Sep 2016	3010	37206	1.0784
	Transfer			25 Nov 2016	(7970)	29236	0.8474
	Transfer			09 Dec 2016	(850)	28386	0.8228

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year-2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
	Transfer			23 Dec 2016	(2000)	26386	0.7648
	Transfer			30 Dec 2016	(3800)	22586	0.6547
	Transfer			13 Jan 2017	(200)	22386	0.6489
	Transfer			27 Jan 2017	(3450)	18936	0.5489
	AT THE END OF THE YEAR					18936	0.5489
7	VIKAS MALHOTRA	15722	0.4557			15722	0.4557
	Transfer			06 May 2016	131	15853	0.4595
	Transfer			13 May 2016	87	15940	0.4620
	AT THE END OF THE YEAR					15940	0.4620
8	RITA KHANNA	15000	0.4348			15000	0.4348
	AT THE END OF THE YEAR					15000	0.4348
9	VIPINCHANDRA PRANLAL SHAH	0	0.0000			0	0.0000
	Transfer			13 May 2016	14850	14850	0.4304
	AT THE END OF THE YEAR					14850	0.4304
10	SONALI SINHA	14831	0.4299			14831	0.4299
	AT THE END OF THE YEAR					14831	0.4299
11	ARUN KUMAR SANCHETI (HUF) .	18028	0.5226			18028	0.5226
	Transfer			15 Apr 2016	(4400)	13628	0.3950
	Transfer			29 Apr 2016	(2000)	11628	0.3370
	Transfer			06 May 2016	1200	12828	0.3718
	Transfer			13 May 2016	(200)	12628	0.3660
	Transfer			20 May 2016	(1700)	10928	0.3168
	Transfer			27 May 2016	(100)	10828	0.3139
	Transfer			24 Jun 2016	(1000)	9828	0.2849
	Transfer			29 Jul 2016	1300	11128	0.3226
	Transfer			05 Aug 2016	1642	12770	0.3701
	Transfer			16 Sep 2016	(3000)	9770	0.2832
	Transfer			23 Sep 2016	211	9981	0.2893
	Transfer			09 Dec 2016	25	10006	0.2900
	Transfer			23 Dec 2016	(1000)	9006	0.2610
	Transfer			30 Dec 2016	5050	14056	0.4074
	Transfer			13 Jan 2017	200	14256	0.4132
	AT THE END OF THE YEAR					14256	0.4132
12	ASHOK KUMAR JAIN	34891	1.0113			34891	1.0113
	Transfer			24 Jun 2016	(7907)	26984	0.7821
	Transfer			30 Jun 2016	(11295)	15689	0.4548
	Transfer			01 Jul 2016	(10)	15679	0.4545
	Transfer			08 Jul 2016	(11000)	4679	0.1356
	Transfer			15 Jul 2016	(4679)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
13	MULTANI DEVI SANCHETI	18497	0.5361			18497	0.5361
	Transfer			29 Apr 2016	(210)	18287	0.5301
	Transfer			13 May 2016	(1443)	16844	0.4882
	Transfer			20 May 2016	700	17544	0.5085
	Transfer			27 May 2016	(4780)	12764	0.3700
	Transfer			10 Jun 2016	(500)	12264	0.3555
	Transfer			17 Jun 2016	(1200)	11064	0.3207
	Transfer			22 Jul 2016	(300)	10764	0.3120
	Transfer			29 Jul 2016	(3800)	6964	0.2019
	Transfer			11 Nov 2016	(2000)	4964	0.1439
	Transfer			18 Nov 2016	(3930)	1034	0.0300
	Transfer			25 Nov 2016	(1034)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
14	RAMAKANT DNYANESHWAR SHIVSHARAN	15000	0.4348			15000	0.4348
	Transfer			10 Mar 2017	(15000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

## V) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	Name Directors and KMP & Type of Transaction	Shareholding at the beginning of the year-2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	HARSHADBHAI NATVARLAL DALAL - DIRECTOR	255825	7.4152			255825	7.4152
	Transfer			05 Aug 2016	48200	304025	8.8123
	Transfer			12 Aug 2016	(48200)	255825	7.4152
	Transfer			31 Mar 2017	4000	259825	7.5311
	AT THE END OF THE YEAR					259825	7.5311
2	SHAILESHBHAI RAMANBHAI PATEL - DIRECTOR	89115	2.5830			89115	2.5830
	Transfer			05 Aug 2016	7285	96400	2.7942
	Transfer			12 Aug 2016	(7285)	89115	2.5830
	AT THE END OF THE YEAR					89115	2.5830
3	DEEPAKBHAI RAMANBHAI PATEL - MANAGING DIRECTOR	89015	2.5801			89015	2.5801
	Transfer			05 Aug 2016	7285	96300	2.7913
	Transfer			12 Aug 2016	(7285)	89015	2.5801
	AT THE END OF THE YEAR					89015	2.5801
4	KIRANBHAI RAMANBHAI PATEL - DIRECTOR	88915	2.5772			88915	2.5772
	Transfer			05 Aug 2016	7285	96200	2.7884
	Transfer			12 Aug 2016	(7285)	88915	2.5772
	AT THE END OF THE YEAR					88915	2.5772
5	KIRITKUMAR SUNDERLAL DALAL - DIRECTOR	1500	0.0435			1500	0.0435
	AT THE END OF THE YEAR					1500	0.0435
6	BHARAT MAHENDRABHAI AMIN - DIRECTOR	0	0			0	0
	AT THE END OF THE YEAR					0	0
7	SUNILKUMAR GOVINDBHAI PATEL - DIRECTOR	0	0			0	0
	AT THE END OF THE YEAR					0	0
8	MRUDULABEN BHIKHUBHAI PATEL - DIRECTOR	0	0			0	0
	AT THE END OF THE YEAR					0	0
9	D T SHAH - CFO	0	0			0	0
	AT THE END OF THE YEAR					0	0
10	KAMLESH UPADHYAYA - CS	0	0			0	0
	AT THE END OF THE YEAR					0	0

## 5. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs.in lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness Rs.
<b>Indebtedness as at 01/04/2016</b>				
i. Principal Amount	896.90	887.63		1784.53
ii. Interest due but not paid	-	4.63	-	4.63
iii. Interest accrued but not due	-	3.83	-	3.83
<b>Total (i + ii + iii)</b>	<b>896.90</b>	<b>896.09</b>	<b>-</b>	<b>1792.99</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	573.53	306.99	-	880.52
Reduction	-	-	-	-
<b>Net Change</b>	<b>573.53</b>	<b>306.99</b>	<b>-</b>	<b>880.52</b>
<b>Indebtedness as at 31/03/2017</b>				
i. Principal Amount	1470.43	1200.00	-	2670.43
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	3.08	-	3.08
<b>Total (i + ii + iii)</b>	<b>1470.43</b>	<b>1203.08</b>	<b>-</b>	<b>2673.51</b>

**6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SR. No.	Particulars of Remuneration	Mr. Deepak Patel (Managing Director)	Total Amount
1	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	1675000	1675000
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-
2	Stock Options	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	a. as percentage of profit	-	-
	b. Others, specify....	-	-
5	Others, please specify PF	21600	21600
	<b>TOTAL (A)</b>	1696600	1696600

**B. Remuneration to other Directors:**

1. Independent Directors: NIL
2. Other non-executive Directors: NIL

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:**

SR. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. D.T.Shah CFO	Mr. Kamlesh Upadhyaya CS	
1	Gross Salary			
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	710200	845000	1555200
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	0
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	0
2	Stock Options	-	-	0
3	Sweat Equity	-	-	0
4	Commission			
	a. as percentage of profit	-	-	0
	b. Others, specify....	-	-	0
5	Others, please specify PF	-	21600	21600
	<b>TOTAL (A)</b>	710200	866600	1576800

**7. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL**

**CORPORATE GOVERNANCE REPORT**

(In compliance with Regulation 27(2) of the SEBI (LODR) Regulations, 2015)

Given below is a report on corporate governance:

**I. COMPANY’S PHILOSOPHY ON CODE OF CONDUCT**

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 including woman Director.

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

During the year ended 31<sup>st</sup> March, 2017, five Board meetings were held on the following dates: 14-05-2016, 30-07-2016, 12-11-2016, 31-01-2017 and 31-03-2017.

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	
Mr. Harshad Dalal	Chairman Non-Exe./ Promoter	4	-	5	Yes
Mr. Kiran Patel	Non-Exe./Promoter	4	-	4	Yes
Mr. Deepak Patel	Executive/Promoter	4	-	5	Yes
Mr. Shailesh Patel	Non-Exe./Promoter	3	-	5	Yes
Mr. Kiritkumar Dalal	Non-Exe./Independent	1	-	5	Yes
Mr. Bharatbhai Amin	Non-Exe./Independent	2	-	4	Yes
Mrs. Mrudulaben Patel	Non-Exe./Independent	Nil	-	5	Yes
Mr. Sunil G. Patel	Non-Exe./Independent	Nil	-	5	Yes

Mr. Kiran Patel and Mr. Bharat Amin were absent at the Board Meeting held on 12-11-2016.

The information as required under Schedule II – Part- A to the regulation 17[7] of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is made available to the Board of Directors.

Mr. Deepak Patel, Mr. Shailesh Patel and Mr. Kiran Patel are relatives. None of the other directors are related in any manner to each other.

Mr. Deepak Patel and Mr. Shailesh Patel are liable to retirement by rotation, being eligible offers themselves for re-appointment.

The Company has not paid any fees/commission to any of the Non-Executive Directors.

**Independent Directors’ Meeting**

During the year, all the independent Directors met once on 31<sup>st</sup> March, 2017 and evaluated:

- Performance of Non-independent Directors and the Board of Directors as a whole
- Performance o Chairman of the Company, taking into account the views of other Non-Executive Directors.
- Quality, content, and MIS information timeline between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

### **Risk Management**

During the financial year under review, a detailed exercise on Business Risk Management was carried out covering the entire spectrum of business operations and same was placed before the Board Meeting. The Board has been informed about the risk assessment and risk minimization procedures as required under regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In day to day operations, business risk evaluation and management is an ongoing process with the Company.

### **Committees of the Board**

There are three committees of the Board viz.

- Audit Committee
- Stakeholders / Investors Grievances Committee:
- Nomination and remuneration Committee

The Board has duly determined the terms of reference of these committees. The respective committee's Chairman/Company secretary convene 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 comprises of four Non-executives, Independent Directors, and a Managing Director. The composition of Audit Committee is as under:

- Mr. Bharat Amin (Chairman)-Non executive/ Independent
- Mr. Kiritkumar Dalal (Member)-Non executive / independent
- Mrs. Mrudulaben Patel (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 SEBI listing Obligations and Disclosure Requirements Regulations, 2015, as applicable to the Company. 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 establish 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.

During the year Five-audit committee meetings were held on 14-05-2016, 30-07-2016, 12-11-2016, 31-01-2017 and 31-03-2017. The Committee members Mr. Deepak Patel, Mr. Sunil Patel, Mr. Kirit Dalal and Mrs. Mrudulaben Patel and the Company Secretary and G.M. (Finance) of the Company have attended all the meetings. Mr. Bharat Amin remained absent at the meeting held on 12-11-2016.

Mr. Bharat Amin remained and replied the queries of the members at previous Annual General Meeting.

### **IV. NOMINATION AND REMUNERATION COMMITTEE**

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

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

## CEEJAY FINANCE LIMITED

The Board has approved and adopted the Nomination and Remuneration Policy, on recommendation made by the committee.

The role, terms of reference, authority and powers of this Committee are in conformity with the requirements of the Companies Act 2013 and the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, as applicable to the Company.

During the year five committee meetings were held on 14-05-2016, 30-07-2016, 12-11-2016, 31-01-2017 and 31-03-2017. The Committee members Mr. Deepak Patel, Mr. Sunil Patel, Mr. Kirit Dalal and Mrs. Mrudulaben Patel and the Company Secretary and G.M. (Finance) of the Company have attended all the meetings. Mr. Bharat Amin remained absent at the meeting held on 12-11-2016.

During the year 2016-2017 Mr. Deepak Patel, Managing Director of the Company, has been paid total remuneration of Rs. 16,96,600/- comprising Salary of Rs. 16,75,000/- and contribution to Provident Fund of Rs. 21,600/-.

No sitting fees are paid to any Directors.

### V. STAKEHOLDERS / 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 SEBI listing Obligations and Disclosure Requirements Regulations, 2015. The composition of Committee is as under:

- Mr. Bharat Amin (Chairman)-Non executive/ Independent
- Mr. Kiritkumar Dalal (Member)-Non executive / independent
- Mrs. Mrudulaben Patel (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 five committee meetings were held on 14-05-2016, 30-07-2016, 12-11-2016, 31-01-2017 and 31-03-2017. The Committee members Mr. Deepak Patel, Mr. Sunil Patel, Mr. Kirit Dalal and Mrs. Mrudulaben Patel and the Company Secretary and G.M. (Finance) of the Company have attended all the meetings. Mr. Bharat Amin remained absent at the meeting held on 12-11-2016.

The Committee reviewed redressal 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
2013-2014	27-09-2014	11.00 A.M	C.J. House, Mota pore, Nadiad
2014-2015	26-09-2015	11.00 A.M	C.J. House, Mota pore, Nadiad
2015-2016	24-09-2016	11.00 A.M	C.J. House, Mota pore, Nadiad

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. The Company has passed special resolutions at the annual general meeting held on 27-09-2014, 26-09-2015 and 24-09-2016.

**(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**

**Related party transactions**

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 22.8 of the accounts in annual report.

**Penalties**

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. The Company has contested levy of fine of Rs. 72,708/- for submission of shareholding pattern for quarter ended 31-12-2015 in old format instead of new format, with BSE.

**Vigil Mechanism / Whistle Blower Policy**

In compliance with Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has formulated a Vigil Mechanism / Whistle Blower Policy (Mechanism) for its Stakeholders, Directors, and Employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct policy.

This Mechanism also provides for adequate safeguards against victimization of Director (s) / Employee (s) / Stakeholders who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee.

**Prohibition of insider trading**

In Compliance with SEBI Regulation for prohibition of Insider Trading the Company has formed Model Code of Conduct as per Insider Trading Regulations which is applicable to all the Directors, officers and the designated employees of the Company who are expected to have access to the unpublished price sensitive information relating to the Company.

**VIII. CEO/CFO CERTIFICATION / COMPLIANCE**

Mr. Deepak Patel, Managing Director issued a certificate to the Board as prescribed under sub-Clause V of Regulation 27(2) of the SEBI (LODR) Regulations, 2015. The said certificate was placed before the meeting of Board of Directors held on 27<sup>th</sup> May, 2017.

Except as mentioned elsewhere in this report, the Company has complied with all the mandatory requirements of the Corporate Governance Norms as enumerated in Regulation 27(2)(a) of the SEBI (LODR) Regulations, 2015 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.

All the information as required by Companies Act, 2013 and SEBI listing Obligations and Disclosure Requirements Regulations, 2015, are displayed under shareholders information of Company's website: [www.ceejayfinancelimited.com](http://www.ceejayfinancelimited.com)

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

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## CEEJAY FINANCE LIMITED

### X. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The contents of the Management Discussion and Analysis Report have been included in the Board'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 : 23-09-2017, Saturday, at 11.00 a.m.,  
C.J. House, Mota pore, Nadiad- 387001

Financial Calendar : 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017

Date of book closure : Saturday 16-09-2017 to Saturday 23-09-2017.  
(Both days inclusive)

Dividend Payment date : 25<sup>th</sup> September 2017 or thereafter

Listing on Stock Exchanges : The Stock Exchange, Mumbai,  
The Stock Exchange, Ahmedabad [dormant]

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, 2016	55.00	39.10
May, 2016	54.80	44.05
June, 2016	72.95	46.40
July, 2016	72.90	57.50
August, 2016	65.90	55.00
September, 2016	67.50	52.00
October, 2016	65.90	53.60
November, 2016	61.50	54.00
December, 2016	67.00	59.50
January, 2017	73.05	61.00
February, 2017	73.10	63.00
March, 2017	68.70	60.30

Registrar and Transfer Agent : Link Intime India Pvt. Ltd.  
5<sup>th</sup> Floor, 506 TO 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, 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

Shareholding pattern : Shareholding pattern as on 31-03-2017

Sr. no	Category	No. of shares	% of total shares
1	Promoters	2029019	58.81
2	Person acting in concert	-	-
3	Institutional Investors	-	-
4	Mutual funds and UTI	-	-
5	Banks, Financial Institution etc	-	-
6	FII's/NRI	4482	0.13
7	Private Bodies Corporate	151075	4.38
8	Indian Public	1265424	36.68
	<b>Total</b>	<b>3450000</b>	<b>100.00</b>

Distribution of shareholding : Distribution of shareholding as on 31-03-2017

Shareholding Class	No. of Shareholder	No. of Share Held	% of Total
UPTO 500	3555	409525	11.87
501-1000	145	112089	3.25
1001-2000	52	75910	2.20
2001-3000	71	180866	5.24
3001-4000	16	58899	1.71
4001-5000	14	65454	1.90
5001-10000	17	124594	3.61
10001-above	37	2422663	70.22
<b>TOTAL</b>	<b>3907</b>	<b>3450000</b>	<b>100.00</b>

Directors' Shareholding : Directors' Shareholding as on 31-03-2017

SR. NO.	NAME OF DIRECTOR	NO. OF SHARES HELD
1	Mr. Harshad Dalal	259825
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 31-03-17 DEMAT shares accounted for 82.46% (2844960 Equity Shares) of total equity

Outstanding GDR/ ADR/ Warrants : Not applicable

Address for correspondence : Link Intime India Pvt. Ltd.  
5TH Floor, 506 TO 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Elliesebidge, Ahmedabad - 380006  
Tel. Nos. (079) 26465179  
Email: [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in)

**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 : 27<sup>th</sup> May, 2017**

**Deepak Patel**  
**Managing Director**  
**DIN: 00081100**

## CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by Ceejay Finance Ltd, CIN – L65910GJ1993PLC019090 (“the Company”) for the year ended on 31<sup>st</sup> March, 2017, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examinations were limited to 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 opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 24, 27, Schedule II, Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 : 27<sup>th</sup> May 2017**

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

## **AUDITORS' REPORT**

### **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 31 March 2017, the statement of profit and loss and the 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**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017 and its profit and its 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A," a statement on the matters specified in the paragraph 3 and 4 of the order.



## CEEJAY FINANCE LIMITED

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2. As required by Section 143 (3) of the Act, we report that:
- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) with respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Company, refer to our separate report in "Annexure B"; and
  - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 22.1 to the financial statements;
    - ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
    - iv. The Company has not provided certain requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 as these details are not maintained by / available with the Company. - Refer Note 22.10. Consequently we are unable to comment on the extent of compliance by the Company with disclosure requirement as envisaged in Notification G.S.R 308(E) dated 30th March 2017.

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

**Place : Ahmedabad  
Date : May 27, 2017**

**Jinal A. Patel  
Partner  
Membership No. : 153599**

**Annexure - A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2017, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except Building includes ' 4.94 lacs in process of being transferred in the name of the company.
- (ii) The Company is a Non banking finance company, which does the business of loan finance. Accordingly, it does not require to hold inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted loans to any bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Thus, paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The company has not accepted deposits from public during the year and does not have any unclaimed deposits as at March 31, 2017 and therefore, the provision of clause 3(v) of the order are not applicable to the company.
- (vi) The maintenance of cost records has not been specified by Central Government under section 148(1) of the companies Act, 2013.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees state insurance, income-tax, service tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.

- (b) The details of disputed statutory dues as at March 31, 2017 that have not been deposited by the company, are as under:

Sr No.	Dispute under	Amount (₹ in lakhs)	Period to which the amount pertain	Forum where dispute is pending
1	Income Tax Act, 1961	2.91	A.Y 2008-09	CIT

- (viii) In our opinion and according to information and explanations given to us, the company has not defaulted in the repayment of loans or borrowing to banks. The company does not have any loans or borrowings from financial institutions or government and has not issued any debentures.



## CEEJAY FINANCE LIMITED

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- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is registered under section 45-IA of the Reserve Bank of India Act 1934.

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

**Place : Ahmedabad  
Date : May 27, 2017**

**Jinal A. Patel  
Partner  
Membership No. : 153599**

**Annexure - B to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of **Ceejay Finance Limited** ("the Company") as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

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## **CEEJAY FINANCE LIMITED**

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### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Place : Ahmedabad  
Date : May 27, 2017**

**Jinal A. Patel  
Partner  
Membership No. : 153599**

**BALANCE SHEET AS AT 31st MARCH 2017**

(Rs In Lacs)

	Notes	As At 31st March 2017	As At 31st March 2016
<b>EQUITY AND LIABILITIES</b>			
(1) SHARE HOLDERS' FUND			
a) Share Capital	2	345.00	345.00
b) Reserves & Surplus	3	3,100.96	2,633.49
		<u>3,445.96</u>	<u>2,978.49</u>
(2) NON- CURRENT LIABILITES			
a) Long Term Borrowing	-	-	-
b) Long Term Provision	4	15.06	14.25
		<u>15.06</u>	<u>14.25</u>
(3) CURRENT LIABILITES			
a) Short Term Borrowings	5	2,670.43	1,784.53
b) Trade Payables (Note - 22.6)		60.50	89.41
c) Other Current Liabilities	6	110.36	112.28
d) Short Term Provisions	7	32.36	65.07
		<u>2,873.65</u>	<u>2,051.29</u>
		<u>6,334.67</u>	<u>5,044.03</u>
<b>ASSETS</b>			
(1) NON-CURRENT ASSETS			
a) Property, Plant & Equipment	8(i)	85.38	80.09
b) Intangible Assets	8(ii)	5.93	4.89
c) Non-current Investments	9	19.99	19.99
d) Long-term Loans and Advances	10	2,031.43	1,377.94
e) Deferred Tax Assets (Net)	11	8.67	8.74
		<u>2,151.40</u>	<u>1,491.65</u>
(2) CURRENT ASSETS			
a) Current Investments	12	17.77	17.77
b) Trade Receivables	13	527.61	406.25
c) Cash and Bank Balances	14	130.13	119.17
d) Short-term Loans and Advances	15	3,466.61	2,970.17
e) Other Current Assets	16	41.15	39.02
		<u>4,183.27</u>	<u>3,552.38</u>
		<u>6,334.67</u>	<u>5,044.03</u>
<b>NOTES FORMING PART OF FINANCIAL STATEMENTS</b>	1-22		

**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

**Jinal A Patel**  
Partner  
Membership no.153599

**Sunil Patel**  
Director

**Kirit Dalal**  
Director

**Mrudula Patel**  
Director

**Bharat Amin**  
Director

Place: Ahmedabad  
Date : May 27, 2017

Place: Nadiad  
Date : May 27, 2017

**Kamlesh Upadhyaya**  
Company Secretary

**D. T. Shah**  
Chief Financial Officer



## CEEJAY FINANCE LIMITED

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2017

(Rs In Lacs)

	Notes	Year Ended 31st March 2017	Year Ended 31st March 2016
I. Revenue from Operations (Net)	17	1,449.56	1,227.49
II. Other Income	18	0.97	0.95
III. Total Revenue (I + II)		<u>1,450.53</u>	<u>1,228.44</u>
IV. Expenses			
Employees Benefit Expense	19	154.05	141.87
Finance Costs	20	241.65	208.00
Depreciation	8	15.88	14.49
Other Expenses	21	340.02	300.36
V. Total Expenses		<u>751.60</u>	<u>664.72</u>
VI. Profit Before Tax (III-V)		<u>698.93</u>	<u>563.72</u>
VII. Tax Expense			
(a) Current Tax		231.00	187.51
(b) Deferred Tax		0.07	0.33
(c) Provision of Income Tax of earlier period		0.39	0.69
		<u>231.46</u>	<u>188.53</u>
VIII. Profit for the period (VI-VII)		467.47	375.19
IX. Basic / Diluted Earnings Per Share [ Refer Note 22.11] (Nominal Value of Rs. 10 Per Equity Share)		13.55	10.88
<b>NOTES FORMING PART OF FINANCIAL STATEMENTS</b>	1-22		

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

**Jinal A Patel**  
Partner  
Membership no.153599

**Sunil Patel**  
Director

**Kirit Dalal**  
Director

**Mrudula Patel**  
Director

**Bharat Amin**  
Director

Place: Ahmedabad  
Date : May 27, 2017

Place: Nadiad  
Date : May 27, 2017

**Kamlesh Upadhyaya**  
Company Secretary

**D. T. Shah**  
Chief Financial Officer

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2017**

(As required by Clause 32 of the Listing Agreement)

(Rs In Lacs)

Particulars	Year Ended	
	31st March 2017	31st March 2016
	Amount	Amount
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	698.93	563.72
Adjustments for :		
Depreciation	15.88	14.49
Dividend	(0.79)	(0.77)
Loss on sale of Property, Plant & Equipment	-	0.13
Interest expense	241.65	208.00
Bad Debts / Hypo. Loans written off / Recovered	45.80	11.58
Provision for Doubtful / Non performing assets (net)	22.54	46.27
Contingent provision against standard assets	0.81	3.25
	<u>325.89</u>	<u>282.95</u>
Operating Profit before Working Capital Changes	1,024.82	846.67
Adjustments for :		
Trade & Other receivable	(1,343.11)	(143.88)
Trade Payable & Other liabilities	(29.14)	51.69
Other current assets	(2.13)	(1.56)
	<u>(1,374.38)</u>	<u>(93.75)</u>
Cash Generated from Operations	(349.56)	752.92
Interest paid	(247.03)	(209.70)
Direct taxes paid	(196.22)	(188.87)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(792.81)	354.35
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipments	(19.10)	(4.69)
Purchase of Intangible Assets	(3.11)	(1.45)
Sale of property, plant & equipments	-	0.03
(Increase)/ Decrease in Bank Deposit	2.27	(2.27)
Dividend	0.79	0.77
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(19.15)	(7.61)

# CEEJAY FINANCE LIMITED



(Rs In Lacs)

Particulars	Year Ended 31st March 2017		Year Ended 31st March 2016	
	Amount		Amount	
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayment of borrowings				
Cash credit from banks	573.53		(321.89)	
Loan and advances from related parties	312.37	885.90	3.09	(318.80)
Dividend Paid		(60.71)		(53.32)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>		<b>825.19</b>		<b>(372.12)</b>
Net Increase / (Decrease) in Cash & Cash Equivalents		13.23		(25.38)
Net Cash & Cash Equivalents (Opening Balance)		89.90		115.28
Net Cash & Cash Equivalents (Closing Balance)		103.13		89.90
(Refer Note 14)				

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

**This is the Cash Flow Statement referred to in our 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

**Jinal A Patel**  
Partner  
Membership no.153599

**Sunil Patel**  
Director

**Kirit Dalal**  
Director

**Mrudula Patel**  
Director

**Bharat Amin**  
Director

Place: Ahmedabad  
Date : May 27, 2017

Place: Nadiad  
Date : May 27, 2017

**Kamlesh Upadhyaya**  
Company Secretary

**D. T. Shah**  
Chief Financial Officer

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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017**

**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, 2014, (as amended) and the relevant provisions of the Companies Act 2013. 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 III to the Companies Act, 2013.

**1.3 Summary of Significant Accounting policies**

**a. REVENUE RECOGNITION:**

- |    |                                                                                                                   |                                                                                             |
|----|-------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| a) | 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. PROPERTY, PLANT & EQUIPMENT AND DEPRECIATION:**

- a) Property, Plant & Equipment are stated at the cost of acquisition and installation.
- b) Depreciation on Property, Plant & Equipment is provided on Straight Line method in the manner prescribed in Schedule II of the Companies Act, 2013 (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.

## CEEJAY FINANCE LIMITED

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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. EMPLOYEES BENEFIT:

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.

m. DIVIDEND:

From current financial year, the final dividend on shares is recorded as a liability on the date of approval by the shareholders.

(Rs In Lacs)

	As At 31st March 2017	As At 31st March 2016		
<b>NOTE-2</b>				
<b>SHARE CAPITAL</b>				
<b>a) Authorised</b> 50,00,000 equity shares of Rs.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 Rs.10 Each Fully Paid up (P.Y. 34,50,000 shares)	345.00	345.00		
<b>TOTAL</b>	<u>345.00</u>	<u>345.00</u>		
* 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 (H.U.F.)	2,07,625	6.02	2,07,625	6.02
2. Praful Manoharbai Patel	1,89,090	5.48	1,89,090	5.48
<b>NOTE - 3</b>				
<b>RESERVES AND SURPLUS</b>				
<b>General Reserve</b>				
As per last Balance Sheet	1,926.00		1,686.00	
ADD: Transferred from Profit and Loss A/c	275.00		240.00	
	<u>2,201.00</u>		<u>1,926.00</u>	
<b>Statutory Reserve (As per Prudential Norms of RBI as applicable to a NBFC)</b>				
As per last Balance Sheet	638.60		563.40	
ADD: Transferred from Profit and Loss A/c	93.50		75.20	
	<u>732.10</u>		<u>638.60</u>	
<b>Profit and Loss Account</b>				
Profit for the period	467.47		375.19	
Profit brought forward	68.89		72.82	
Surplus available for Appropriation	<u>536.36</u>		<u>448.01</u>	
<b>APPROPRIATIONS</b>				
Transferred to - Statutory Reserve	93.50		75.20	
- General Reserve	275.00		240.00	
Proposed Dividend (Note 1.3 (m))	-		51.75	
Corporate tax on Dividend	-		10.54	
Corporate tax on Dividend (Previous Year)	-		1.63	
	<u>167.86</u>		<u>68.89</u>	
<b>TOTAL</b>	<u>3,100.96</u>		<u>2,633.49</u>	

# CEEJAY FINANCE LIMITED



(Rs In Lacs)

	As At 31st March 2017	As At 31st March 2016
<b>NOTE - 4</b>		
<b>LONG TERM PROVISION</b>		
Contingent provision against standard assets	15.06	14.25
<b>TOTAL</b>	<u>15.06</u>	<u>14.25</u>
<b>NOTE - 5</b>		
<b>SHORT TERM BORROWINGS</b>		
Loans Repayable on Demand (Secured)		
Cash credit from Banks	1,470.43	896.90
(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 : 22.8)*	1,200.00	887.63
<b>TOTAL</b>	<u>2,670.43</u>	<u>1,784.53</u>
* Loans from related parties are repayable on demand and carry interest rate from 10.00% to 12.00%		
<b>NOTE - 6</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Interest accrued and due on borrowings	-	4.63
Interest accrued but not due on borrowings	3.08	3.83
Security deposit from customers	28.75	34.07
Unclaimed dividend *	17.57	15.99
Advance from customers	28.00	23.75
Other liabilities	32.96	30.01
<b>TOTAL</b>	<u>110.36</u>	<u>112.28</u>
* There is no amount due and outstanding to be credited to Investor Education and protection fund in respect of amount outstanding as on 31.03.17		

(Rs In Lacs)

	As At 31st March 2017	As At 31st March 2016
<b>NOTE - 7</b>		
<b>SHORT TERM PROVISIONS</b>		
For Dividend (proposed)	-	51.75
For Corporate tax on Dividend	-	10.54
For Taxation (net of advance tax)	31.69	-
For Gratuity	0.67	2.78
For Non performing Trade receivables	79.68	77.71
Less: Deducted from Trade receivables as per contra	79.68	77.71
For Non performing Hypothecation loan stock	8.56	7.83
Less: Deducted from Hypothecation loan stock as per contra	8.56	7.83
	-	-
<b>TOTAL</b>	<b>32.36</b>	<b>65.07</b>

**NOTE - 8**
**FIXED ASSETS**

(Rs In Lacs)

Particulars	GROSS BLOCK [ AT COST ]				DEPRECIATION				NET BLOCK	
	As At 1st April 2016	Addition	Deduction	As At 31st March 2017	Up to 1st April 2016	Addition	Deduction	Up To 31st March 2017	AS AT 31st March 2017	AS AT 31st March 2016
<b>(i) PROPERTY, PLANT &amp; EQUIPMENT</b>										
Building	49.38	-	-	49.38	14.84	0.76	-	15.60	33.78	34.54
Furniture & Fittings	58.17	0.51	-	58.68	46.50	1.64	-	48.14	10.54	11.67
Office equipment	29.29	0.82	-	30.11	22.07	2.33	-	24.40	5.71	7.22
Computers	49.40	6.03	-	55.43	42.56	3.92	-	46.48	8.95	6.84
Vehicles	33.54	11.74	-	45.28	13.72	5.16	-	18.88	26.40	19.82
<b>TOTAL (i)</b>	<b>219.78</b>	<b>19.10</b>	<b>-</b>	<b>238.88</b>	<b>139.69</b>	<b>13.81</b>	<b>-</b>	<b>153.50</b>	<b>85.38</b>	<b>80.09</b>
PREVIOUS YEAR (i)	215.28	4.69	0.19	219.78	126.63	13.09	0.03	139.69	80.09	88.59
<b>(ii) INTANGIBLE ASSETS</b>										
Computer software	10.16	3.11	-	13.27	5.27	2.07	-	7.34	5.93	4.89
<b>TOTAL (ii)</b>	<b>10.16</b>	<b>3.11</b>	<b>-</b>	<b>13.27</b>	<b>5.27</b>	<b>2.07</b>	<b>-</b>	<b>7.34</b>	<b>5.93</b>	<b>4.89</b>
PREVIOUS YEAR (ii)	8.71	1.45	-	10.16	3.87	1.40	-	5.27	4.89	4.90
<b>TOTAL ( i + ii )</b>	<b>229.94</b>	<b>22.21</b>	<b>-</b>	<b>252.15</b>	<b>144.96</b>	<b>15.88</b>	<b>-</b>	<b>160.84</b>	<b>91.31</b>	<b>84.98</b>
PREVIOUS YEAR (i + ii)	223.99	6.14	0.19	229.94	130.50	14.49	0.03	144.96	84.98	93.49

Note: Building includes Rs. 4.94 (P.Y. 5.06 lacs) lacs in process of being transferred.

# CEEJAY FINANCE LIMITED



(Rs In Lacs)

	As At 31st March 2017	As At 31st March 2016
<b>NOTE - 9</b>		
<b>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>T O T A L</b>	<u>19.99</u>	<u>19.99</u>
<b>NOTE - 10</b>		
<b>LONG TERM LOANS &amp; ADVANCES</b>		
Hypothecation / Mortgage Loan Stock (Note 22.4)		
Considered Good	4,969.00	4,252.57
Considered Doubtful	8.56	7.83
Less : Provision for Non performing Hypothecation loan stock as per contra	(8.56)	(7.83)
	<u>4,969.00</u>	<u>4,252.57</u>
Less : Hypothecation / Mortgage Loan Stock falling due within	<u>3,030.84</u>	<u>2,903.05</u>
12 months (Note:14)	1,938.16	1,349.52
Personal Loans	74.86	12.12
Capital advance	-	2.25
Advance payment of taxes	6.20	9.68
Staff loan	9.85	2.01
Deposits	2.36	2.36
<b>T O T A L</b>	<u>2,031.43</u>	<u>1,377.94</u>
<b>NOTE - 11</b>		
<b>DEFERRED TAX ASSETS ( NET )</b>		
Deferred Tax Asset: Provision For NPA	16.18	16.18
Deferred Tax Liability: Depreciation	(7.51)	(7.44)
<b>T O T A L</b>	<u>8.67</u>	<u>8.74</u>

(Rs In Lacs)

	As At 31st March 2017	As At 31st March 2016
<b>NOTE - 12</b>		
<b>CURRENT INVESTMENTS</b>		
<b>EQUITY SHARES / BONDS (QUOTED)</b>		
3,000 (P.Y. 3,000) of Cinevista Communications Ltd of Rs.2 each	0.14	0.14
4,510 (P.Y.4,510) of Gujarat State Petro. Ltd of Rs. 10 each	1.22	1.22
537 (P.Y 537) of India Giletin Ltd of Rs.10 each	0.22	0.22
300 (P.Y. 300) of Indus Network Ltd of Rs. 10 each	0.01	0.01
3,000 (P.Y. 3,000) of Jagran Prakashan Ltd of Rs. 2 each	1.59	1.59
9,589 (P.Y.9,589) of NHPC Ltd. of Rs. 10 each	3.45	3.45
7,569 (P.Y.7,569) of NTPC Ltd. of Rs. 10 each	4.69	4.69
7,569 (P.Y.7,569) Bonds of 8.49% NTPC Ltd.2025 of Rs. 12.50 each	-	-
474 (P.Y.474) of Parsvnath Developers Ltd of Rs. 5 each	0.71	0.71
224 (P.Y. 224) of Reliance Industries Ltd. of Rs. 10 each	1.08	1.08
1,504 (P.Y.1,504) of Reliance Power Ltd. of Rs. 10 each	4.23	4.23
200 (P.Y. 200) of Tata Consultancy Service Ltd of Re. 1 each	0.43	0.43
<b>T O T A L</b>	<u>17.77</u>	<u>17.77</u>
Aggregate Cost of Quoted Investments	17.77	17.77
Market Value of Quoted Investments	37.94	31.81
<b>NOTE - 13</b>		
<b>TRADE RECEIVABLES</b>		
Considered Good		
Over six months	179.86	110.85
Others	347.75	295.40
	<u>527.61</u>	<u>406.25</u>
Considered Doubtful	79.68	77.71
Less: Provision for Non Performing Trade receivables as per contra	(79.68)	(77.71)
	<u>527.61</u>	<u>406.25</u>
Secured (Note: 22.4)	504.96	406.25
Unsecured	22.65	-
<b>T O T A L</b>	<u>527.61</u>	<u>406.25</u>

# CEEJAY FINANCE LIMITED



(Rs In Lacs)

	As At 31st March 2017	As At 31st March 2016
<b>NOTE - 14</b>		
<b>CASH AND BANK BALANCE</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
a) Balances with Bank		
i) In Current accounts	33.52	21.88
ii) In Dividend accounts	17.57	15.99
iii) In Cash credit accounts (Debit Balance)	2.56	-
b) Cash on hand (Including Cheques on Hand Rs. 6.67 Lacs, P.Y.0.43 Lacs)	49.48	52.03
	<u>103.13</u>	<u>89.90</u>
<b>OTHER BANK BALANCES</b>		
i) Bank deposits (Pledged with a bank Rs. 27.00 Lacs, (P.Y. Rs.29.27 Lacs))	27.00	29.27
	<u>27.00</u>	<u>29.27</u>
<b>TOTAL</b>	<u><u>130.13</u></u>	<u><u>119.17</u></u>
<b>NOTE - 15</b>		
<b>SHORT TERMS LOANS AND ADVANCES</b>		
Hypothecation / Mortgage loan stock (Note:9 & Note:22.4)	3,030.84	2,903.06
Staff loan	2.15	7.00
Personal Loans	413.96	51.05
Other loans & advances	9.41	2.39
Prepaid Expense	5.32	3.93
Advance against Hypo. loans	3.61	1.37
Deposits	1.32	1.37
	<u>3,466.61</u>	<u>2,970.17</u>
<b>TOTAL</b>	<u><u>3,466.61</u></u>	<u><u>2,970.17</u></u>
<b>NOTE - 16</b>		
<b>OTHER CURRENT ASSETS</b>		
Repossessed assets	38.40	36.85
Interest receivable	1.76	1.99
Other Current Assets	0.99	0.18
	<u>41.15</u>	<u>39.02</u>
<b>TOTAL</b>	<u><u>41.15</u></u>	<u><u>39.02</u></u>

(Rs In Lacs)

	Year Ended 31st March 2017	Year Ended 31st March 2016
<b>NOTE - 17</b>		
<b>REVENUE FROM OPERATIONS</b>		
<b>a) Interest</b>		
Interest on loan against hypothecation of vehicles	1,294.65	1,201.24
Interest on Personal / Other loans	131.46	5.11
Interest on Govt. Securities (Non current investment Rs.1.84 Lacs, P.Y. Rs .1.85 Lacs)	1.84	1.85
Interest from Bank	2.13	2.48
	<u>1,430.08</u>	<u>1,210.68</u>
<b>b) Other Revenue</b>		
Loan processing charges	13.12	11.67
Document & other charges	5.57	4.71
Insurance commission & Service charges	0.79	0.43
	<u>19.48</u>	<u>16.81</u>
<b>TOTAL</b>	<u><u>1,449.56</u></u>	<u><u>1,227.49</u></u>
<b>NOTE - 18</b>		
<b>OTHER INCOME</b>		
Dividend (Current investment)	0.79	0.77
Other non-operating Income	0.18	0.18
<b>TOTAL</b>	<u><u>0.97</u></u>	<u><u>0.95</u></u>
<b>NOTE - 19</b>		
<b>EMPLOYEES BENEFIT EXPENSE</b>		
Salaries, Wages, Bonus, etc.	123.17	109.69
Director's remuneration	16.75	15.00
Contribution to Provident & Other Funds	11.83	13.70
Staff welfare expenses	2.30	3.48
<b>TOTAL</b>	<u><u>154.05</u></u>	<u><u>141.87</u></u>

# CEEJAY FINANCE LIMITED



(Rs In Lacs)

	As At 31st March 2017	As At 31st March 2016
<b>NOTE - 20</b>		
<b>FINANCE COSTS</b>		
Interest expense	215.81	191.99
Bank charges	11.49	10.38
Other borrowing costs	14.35	5.63
<b>TOTAL</b>	<u>241.65</u>	<u>208.00</u>
<b>NOTE - 21</b>		
<b>OTHER EXPENSES</b>		
Brokerage	56.96	32.11
Computer handling charges	24.28	20.41
Rates and taxes	1.40	1.64
Rent	8.40	8.59
Insurance	0.92	1.06
Repairs & maintainance (Building)	1.10	0.52
Repairs & maintainance (Others)	3.45	3.22
Electricity expenses	3.26	3.89
Legal & professional charges	17.60	22.07
Payment to Auditors		
Audit fee	1.00	1.00
Tax audit fee	0.21	0.20
Certificaion work	0.27	0.48
Income tax matters	0.41	0.40
Service tax	0.34	0.25
Out of pocket	0.07	0.07
Sales Administration expenses	81.42	81.32
Bad Debts / Hypo. Loans written off ( net of Recovery / Provision)	45.80	11.58
Provision for Doubtful / Non performing assets (net)	22.54	46.27
Contingent provision against standard assets	0.81	3.25
Loss on sale of Property, Plant & Equipment	-	0.13
General expenses	69.78	61.90
<b>TOTAL</b>	<u>340.02</u>	<u>300.36</u>

### NOTE – 22

#### 22.1 Contingent liabilities: -

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

(Rs. in lacs)

a) For Income Tax matters Rs 2.91 (P.Y. Rs 2.91)

#### 22.2 Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances) Rs. Nil lacs. (Previous year Rs. 0.75 lacs)

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

##### (a) Defined Contribution plan:

Company's contribution to Provident Fund - Rs 7.24 lacs (P.Y. Rs 7.02 lacs)

##### (b) Defined Benefit plan:

The following table spells out the status of defined benefit plan: (Rs in lacs)

Particulars	Gratuity (Funded)	
	Year Ended 31 <sup>st</sup> March 2017	Year Ended 31 <sup>st</sup> March 2016
<b>Change in Obligation</b>		
<b>Obligations at the beginning of the year</b>	50.77	48.12
Current Service cost	2.69	2.77
Interest cost	4.06	3.85
Benefits Settled	-	(7.06)
Actuarial(Gain) / Loss	0.68	3.09
<b>Obligations at the end of the year</b>	58.20	50.77
<b>Change in Plan Assets</b>		
<b>Plan Assets at the beginning of the Year, at Fair Value</b>	47.99	45.56
Expected return on Plan Assets	3.84	3.99
Contributions	5.96	5.86
LC Insurance Charges	(0.21)	(0.20)
Benefits Settled	-	(7.07)
Actuarial Gain / (Loss)	(0.05)	(0.15)
<b>Plan Assets at the end of the Year, at Fair Value</b>	57.53	47.99
<b>Actual return on plan assets</b>	4.36	4.26
<b>Gratuity Cost for the Year</b>		
Current Service cost	2.69	2.77
Interest cost	4.06	3.85
Expected Return on Plan Assets	(4.20)	(3.98)
Actuarial(Gain)/Loss	1.09	3.24
<b>Net Gratuity Cost</b>	<b>3.64</b>	<b>5.88</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 2017		Year Ended 31 <sup>st</sup> March 2016		
<b>Assumptions</b>					
Interest Rate			8.00%		8.00%
Expected Rate of return on Plan Assets			7.70%		8.00%
Expected Rate of Salary Increase			7.00%		7.00%
Attrition Rate			1% to 3%		1% to 3%
Retirement Age			60 years		60 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 2017	Year Ended 31 <sup>st</sup> March 2016	Year Ended 31 <sup>st</sup> March 2015	Year Ended 31 <sup>st</sup> March 2014	Year Ended 31 <sup>st</sup> March 2013
Fair Value of Plan Assets at the end of the Year	57.53	47.99	45.56	37.55	35.94
Present Value of the defined benefit obligation at the end of the Year	58.20	50.77	48.12	40.44	34.86
Asset/(Liability) recognized in the Balance Sheet	(0.67)	(2.78)	(2.56)	(2.89)	1.08

The Company expects to contribute Rs 0.67 lacs to employee gratuity fund with LIC of India for the financial year 2017-18.

22.4 Hypothecation / Mortgage loan stock and Trade Receivables are secured by hypothecation of assets financed.

22.5 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.

22.6 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, 2017. Hence, the information required under Micro, Small and Medium Enterprises Development Act 2006 is not disclosed.

**22.7 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”.

**22.8 RELATED PARTY TRANSACTION:**

The Company has transactions with the following related parties: (Rs. 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.	16.97 (P.Y.15.22)	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 / (Repaid) (Net)	(42.63) (P.Y. 3.09)	Nil (P.Y. 42.63)
			Interest paid on loan	4.28 (P.Y. 5.14)	Nil (P.Y. 4.32)
	Ceejay Tobacco Ltd.		ICD Received / (Repaid)(Net)	355.00 (P.Y. Nil)	1200.00 (P.Y. 845.00)
			Interest paid	86.67 (P.Y. 86.52)	Nil (P.Y. Nil)

22.9 The Board has recommended dividend @ 15% amounting to Rs 51.75 lacs, excluding dividend distribution tax, on equity shares, subject to approval of shareholders in the Annual General Meeting.

22.10 Summary of cash transactions during specified period:

Particulars	SBNs	OBNs	Total
Closing Cash in hands on 08.11.2016	* N.A		108.94
Add: Permitted Receipts			162.79
Less Permitted Payments			4.29
Less: Amount deposited in banks			259.88
Closing Cash in hands on 30.12.2016			7.56

\* The Company has not maintained such details in view of absence of any such requirement & hence, the details are not available.

22.11 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)

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

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

PARTICULARS		(Rs In Lacs)	
LIABILITIES SIDE:			
(1)	Loans and advances availed by the Company inclusive of interest accrued thereon but not paid:	<u>Amount Outstanding</u>	<u>Amount Unclaimed</u>
(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	1200.00	Nil
(e)	Commercial Paper	Nil	Nil
(f)	Public Deposits	Nil	Nil
(g)	Other Loans (specify nature)		
	Cash Credit from Banks	1470.43	Nil
	Security Deposit from Customers	28.75	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



(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
(b) Companies in the same Group		Nil	Nil
(c) Other related parties		Nil	Nil
2. Other than related parties			
Total		4969.00	5498.04
		4969.00	529.04
			5498.04
* 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			
Total		57.93	37.76
		57.93	37.76
(8) Other information			
Particulars			Amount
(i) Gross Non-Performing Assets			
(a) Related parties			Nil
(b) Other than related parties			424.53
(ii) Net Non-performing Assets			
(a) Related parties			Nil
(b) Other than related parties			335.48
(iii) Assets acquired in satisfaction of debt			
			38.40

**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

**Jinal A Patel**  
Partner  
Membership no.153599

**Sunil Patel**  
Director

**Kirit Dalal**  
Director

**Mrudula Patel**  
Director

**Bharat Amin**  
Director

Place: Ahmedabad  
Date : May 27, 2017

Place: Nadiad  
Date : May 27, 2017

**Kamlesh Upadhyaya**  
Company Secretary

**D. T. Shah**  
Chief Financial Officer



# CEEJAY FINANCE LIMITED

Form No. MGT-11  
**PROXY FORM**

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

CIN: **L65910GJ1993PLC019090**

Name of the Company: **CEEJAY FINANCE LIMITED**

Registered office: C.J. House, Mota Pore, Nadiad-387001, Gujarat, India

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) holding ..... shares of the **CEEJAY FINANCE LIMITED**, hereby appoint

1. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her
2. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her
3. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24<sup>th</sup> Annual General Meeting of the Company, to be held on Saturday the 23<sup>rd</sup> September, 2017 at 11.00 a.m. C.J. House, Mota Pore, Nadiad-387001, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution number	Resolutions	Vote (Optional see note 2) (Please mention no. of shares)		
		For	Against	Abstain
	<b>Ordinary Business:</b>			
1.	Adoption of Audited Financial Statements of the Company for the year ended 31 <sup>st</sup> March, 2017, including the audited Balance Sheet as at 31 <sup>st</sup> March, 2017, the Statement of Profit and Loss for the year ended on that date and the report of the Board of Directors and Auditor's report thereon			
2.	Approval of final dividend for the financial year 2016-17.			
3. (a)	Re-appointment of Mr. Deepak Patel (DIN: 00081100), Director who retires by rotation and being eligible offers himself for re-appointment			
(b)	Re-appointment of Mr. Shailesh Patel (DIN:00081127), Director who retires by rotation and being eligible offers himself for re-appointment			
4.	Appointment of M/s. Pruthvi Shah & Associates as Statutory Auditors of the Company in place of M/s. Kantilal Patel & Co.			

Affix  
Revenue  
Stamp

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

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If, you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

## CEEJAY FINANCE LIMITED

CIN: **L65910GJ1993PLC019090**

### ATTENDANCE SLIP

C.J. House, Mota Pore, Nadiad-387001, Gujarat, India, Tel: +91-(0268)-2562633/34, Fax: +91-(0268)-2561727

E-mail: [kpucj@yahoo.co.in](mailto:kpucj@yahoo.co.in) | Website: [www.ceejayfinancelimited.com](http://www.ceejayfinancelimited.com)

Member's/Proxy's Name (In Block Letters):

Member's Folio/DP ID-Client ID No.:

Number of shares held:

I certified that I am a member/proxy/authorized representative for the member of the Company

I /We hereby record my / our presence at the 24<sup>th</sup> Annual General Meeting of the Company to be held at C.J. House, Mota Pore, Nadiad-387001, Gujarat, India, on Saturday the 23<sup>rd</sup> September, 2017 at 11:00 a.m.

\_\_\_\_\_  
Member's/Proxy's Signature

Note: Please fill up this Attendance Slip and hand it over at the Entrance of the Meeting Hall. Members are requested to bring their copies of Annual Report to the AGM.

## ROUT MAP OF VENUE





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**