

CEEJAY FINANCE LIMITED

9th Floor, Abhijit-II,
Mithakhali Six Road,
Ellisbridge,
Ahmedabad-380 006.

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Date: 29th May, 2023

To,
BSE Limited
25th Floor, P.J. Towers, Dalal Street,
Fort, Mumbai-400001

Scrip Code: 530789

Subject: Outcome of Meeting of the Board of Directors of the Company held on 29th May, 2023 and Submission of Financial Results of the Company for the Quarter and Year ended 31st March, 2023.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby inform/intimate you that the Board of Directors of the Company at their meeting held today i.e. on **Monday, 29th May, 2023** at the Registered Office of the Company, inter-alia, have considered and approved unanimously:

- Approved the Audited Financial Results of the Company, for the Quarter and Year ended 31st March, 2023. Copy of the same is enclosed herewith along with the Reports of the Auditors thereon and a Declaration duly signed by the Chief Financial Officer stating that the said reports are with unmodified opinion.
- Recommended final dividend of Rs.1.20/- (@ 12%) per equity share of Rs.10/- each, subject to approval of Shareholders at the ensuing 30th Annual General Meeting of the Shareholders of the Company.
- Appointment of M/s. Alpesh Vekariya & Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company for the Financial Year 2023-2024 (*Brief Profile is annexed as an Annexure-A*).
- Appointment of M/s. Vipinchandra C. Shah & Co., Practicing Chartered Accountants, as Internal Auditor of the Company for the Financial Year 2023-2024 (*Brief Profile is annexed as an Annexure-B*).

The meeting of the Board of Directors of the Company commenced at 02:00 P.M. (IST) and concluded at 04:59 P.M. (IST).

Kindly acknowledge the receipt and take the above on record.

Thanking You,

Yours Faithfully,
For Ceejay Finance Limited

Kamlesh Upadhyaya
Company Secretary and Compliance Officer

Encl: As above

Annexure-A

Brief Profile of Secretarial Auditor of the Company:

M/s. **Alpesh Vekariya & Associates** is a leading firm of Practicing Company Secretaries registered with the Institute of Company Secretaries of India and have dedicated team capable of offering services across a range of disciplines at any location. The firm is peer reviewed firm bearing peer review certificate no. 1799/2022 and based in Ahmedabad, Gujarat and engaged in providing services to the reputed listed and unlisted entities under Corporate Laws, Foreign Exchange Management Act (FEMA), Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, NBFC Regulations and other allied Laws.

Contact details:

Address: 915, One World West, Iskcon-Ambli Road, Ambli, Ahmedabad-380058.

Ph.: +91 8490011566 | **E-mail:** csalpeshvekariya@gmail.com

Annexure-B

Brief Profile of Internal Auditor of the Company:

M/s. **Vipinchandra C. Shah & Co.** is a well-known firm of Practicing Chartered Accountants registered with the Institute of Chartered Accountants of India having firm registration No. 111541W and the firm is peer reviewed firm. Mr. Vipinchandra Shah and Mr. Mohit Shah, Partners of the firm have rich and varied experience in Taxation Law matters including Auditing matters. The firm is based in Nadiad, Gujarat.

The core competency of the firm lies under the Income Tax Act, 1961, SEBI, FEMA, NBFC etc.

Contact details:

Address: 134, Santram Super Market, Near C R Suns Petrol Pump, Nadiad-387001.

Ph.: 0268 2565132 | **E-mail:** mvsfca@rediffmail.com

Independent Auditor's Report on the Audit of Financial Statements Quarterly and Year to Date Audited Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors of
Ceejay Finance Limited.

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Financial Results of Ceejay Finance Limited (the "Company"), for the quarter and for the year ended March 31, 2023 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income, and other financial information of the Company for the quarter and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management and Board of Directors' Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Management and the Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting



principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in

our Auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion on the Statement is not modified in respect of this matter.
2. The comparative financials information of the Company for the quarter and year ended March 31, 2022, prepared in accordance with Ind AS, Included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 30, 2022 expressed an unmodified opinion. Our opinion on the Statement is not modified in respect of this matter.

For **Kantilal Patel & Co.**,
Chartered Accountants
Firm's Registration No.: 104744W



Jinal A. Patel
Partner
Membership No.: 153599

Place: Ahmedabad
Date: May 29, 2023

UDIN: 23153599BGVAYJ3818



Corporate office: 9th Floor, Abhijeet-II, Mithakali Six Roads, Ellisbridge, Ahmedabad - 380006
www.ceejayfinance.com/E-Mail:csalpeshvekariya@gmail.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH,2023

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Unaudited (Refer Note- 7)	Unaudited	Unaudited (Refer Note- 7)	Audited	Audited
	Revenue from operations					
(i)	Interest Income	533.47	482.59	614.74	1,971.64	1,783.62
(ii)	Dividend Income	0.26	0.52	0.43	1.32	1.01
(I)	Total Revenue from operations	533.73	483.11	615.17	1,972.96	1,784.63
(II)	Other Income	4.57	3.55	3.38	13.72	11.12
(III)	Total Income (I+II)	538.30	486.66	618.55	1,986.68	1,795.75
	Expenses					
(i)	Finance Costs	95.78	80.16	82.77	332.93	240.97
(ii)	Impairment of financial instruments	(8.33)	(24.82)	128.53	(72.44)	156.99
(iii)	Employee Benefit Expenses	76.07	81.37	79.87	310.31	291.13
(iv)	Depreciation and amortization expense	4.73	5.30	4.38	19.74	18.14
(v)	Others expenses	124.43	144.19	141.53	511.77	394.15
(IV)	Total Expenses (IV)	292.68	286.20	437.08	1,102.31	1,101.38
(V)	Profit / (loss) before exceptional items and tax (III-IV)	245.62	200.46	181.47	884.37	694.37
(VI)	Exceptional items	-	-	-	-	-
(VII)	Profit/(loss) before tax (V - VI)	245.62	200.46	181.47	884.37	694.37
(VIII)	Tax Expense:					
	Current Tax:	67.86	46.46	53.55	230.00	197.89
	Short/(Excess) Provision of earlier years	-	(18.20)	1.33	(18.20)	1.33
	Deferred Tax:	(12.27)	9.73	6.19	(11.91)	(2.10)
	Total Tax Expense:	55.59	37.99	61.07	199.89	197.12
(IX)	Profit / (loss) for the period from continuing operations(VII- VIII)	190.03	162.47	120.40	684.48	497.25
(X)	Profit/(loss) from discontinued operations	-	-	-	-	-
(XI)	Tax Expense of discontinued operations	-	-	-	-	-
(XII)	Profit/(loss) from discontinued operations(After tax) (X-XI)	-	-	-	-	-
(XIII)	Profit/(loss) for the period (IX+XII)	190.03	162.47	120.40	684.48	497.25
(XIV)	Other Comprehensive Income					
(A) (i)	Items that will not be reclassified to profit or loss	0.69	1.05	(2.23)	2.15	6.82
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.04	(0.16)	0.85	(0.19)	(0.44)
	Subtotal (A)	0.73	0.90	(1.38)	1.96	6.38
(B) (i)	Items that will be reclassified to profit or loss	-	-	-	-	-
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Subtotal (B)	-	-	-	-	-
	Other Comprehensive Income (A + B)	0.73	0.90	(1.38)	1.96	6.38
(XV)	Total Comprehensive Income for the period (XIII+XIV)	190.76	163.37	119.03	686.44	503.63
(XVI)	Paid Up Equity Share Capital (Face Value Rs 10 per share)	345.00	345.00	345.00	345.00	345.00
(XVII)	Other Equity	-	-	-	-	-
(XVIII)	Earnings per equity share (for continuing operations)					
	Basic & Diluted (Rs.)	5.51	4.71	3.49	19.84	14.41
(XIX)	Earnings per equity share (for discontinued operations)					
	Basic & Diluted (Rs.)	-	-	-	-	-
(XX)	Earnings per equity share (for continuing and discontinued operations)					
	Basic & Diluted (Rs.)	5.51	4.71	3.49	19.84	14.41



Corporate office: 9th Floor, Abhijeet-II, Mithakali Six Roads, Ellisbridge, Ahmedabad - 380006
www.cejayfinance.com/E-Mail:csalpesvhekariya@gmail.com

STATEMENT OF ASSET AND LIABILITIES AS AT 31ST MARCH,2023

(Rs. in lakhs)

	Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
ASSETS			
(1)	Financial Assets		
(a)	Cash and Cash equivalents	123.19	174.60
(b)	Bank Balance other than (a) above	61.72	57.18
(c)	Loans	8,849.22	7,700.05
(d)	Investments	46.68	54.34
(e)	Other Financial assets	5.70	5.81
	Total Financial Assets	9,086.51	7,991.98
(2)	Non-financial Assets		
(a)	Deferred tax Assets (Net)	74.14	62.42
(b)	Property, Plant and Equipment	135.15	108.11
(c)	Other Intangible assets	4.30	7.02
(d)	Other non-financial assets	153.02	126.20
	Total Non-Financial Assets	366.61	303.75
	Total Assets	9,453.12	8,295.73
LIABILITIES AND EQUITY			
LIABILITIES			
(1)	Financial Liabilities		
(a)	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and smal enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	189.07	102.64
(b)	Borrowings (Other than Debt Securities)	2,837.36	2,408.31
(c)	Other financial liabilities	18.70	20.20
	Total Financial Liabilities	3,045.13	2,531.15
(2)	Non-Financial Liabilities		
(a)	Current tax liabilities (Net)	23.48	25.50
(b)	Provisions	8.37	40.53
(c)	Other non-financial liability	44.95	19.32
	Total Non-Financial Liabilities	76.80	85.35
(3)	EQUITY		
(a)	Equity Share capital	345.00	345.00
(b)	Other Equity	5,986.19	5,334.23
	Total Equity	6,331.19	5,679.23
	Total Liabilities and Equity	9,453.12	8,295.73



Corporate office: 9th Floor, Abhijeet-II, Mithakali Six Roads, Ellisbridge, Ahmedabad - 380006

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. In Lakhs)

Sr. No.	Particulars	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
I	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	884.37	694.37
	Adjustments for :		
	Depreciation	19.74	18.14
	Dividend Income	(1.32)	(1.01)
	Profit on sale of Property, Plant & Equipment	(3.75)	(0.21)
	Interest Income on Fixed Deposits	(2.15)	(2.08)
	Expected Credit Loss Provision	60.40	8.15
	Actuarial Loss on employee benefits	6.00	7.10
	Non operative income	-	(0.39)
	Interest expense	332.93	240.97
		411.86	270.67
	Operating profit before working capital changes	1,296.23	965.05
	Changes in Working Capital :		
	(Increase)/Decrease Loans	(1,209.58)	(1,102.42)
	(Increase)/Decrease in Other Financial & Non-financial assets	(27.51)	(7.17)
	Increase/(Decrease) Trade Payables	86.43	36.75
	Increase/(Decrease) Other Financial Liabilities	-	(0.95)
	Increase/(Decrease) Provision	(38.35)	18.86
	Increase/(Decrease) Other Non-Financial Liabilities	25.63	5.21
	Cash generated form/(Used In) operations before adjustment of interest paid	132.85	(84.67)
	Interest Paid	(330.43)	(241.35)
	Direct Taxes Paid	(216.31)	(172.00)
	NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES	(413.89)	(498.03)
II	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant & Equipments	(45.56)	(5.61)
	Purchase of Intangible Assets	-	(8.50)
	Sale of Property, Plant & Equipment	5.25	0.30
	Sale of Investments	9.98	3.99
	(Increase)/Decrease of Fixed Deposits	(6.02)	-
	Interest received on Fixed Deposits	2.95	0.82
	Dividend Income	1.32	1.01
	NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES	(32.08)	(7.99)
III	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of Borrowings	-	-
	Net Proceeds from Borrowings	429.05	565.53
	Dividend Paid	(34.50)	(35.28)
	NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES	394.55	530.24
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(51.42)	24.22
	NET CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	174.60	150.37
	NET CASH & CASH EQUIVALENTS - AT THE YEAR END	123.18	174.60

Notes:

The cash flow statement has been prepared under the indirect method as set out in Indian accounting Standard (Ind AS-7) Statement of Cash Flows



1. The above financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 29, 2023. The financial results are prepared in accordance with the Indian Accounting Standards ("Ind. AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind. AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
2. Provision on loan assets created in earlier accounting periods which is in excess of the amount determined and adjusted against such assets as impairment loss on application of expected credit loss method as per Ind AS 109 ('Financial instruments') as at March 31, 2023 has been retained in the books of account as a matter of prudence.
3. In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC). CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2023 and accordingly, no amount is required to be transferred to impairment reserve.
4. The Company is primarily engaged in one business segment viz. Finance in accordance with Ind. AS 108, Operating Segments.
5. The Board of Directors at its meeting held on May 29, 2023, has proposed a final dividend of INR 1.20 per equity share. The same is subject to shareholders' approval in the Annual General Meeting.
6. The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on September 29, 2020, which could impact the contributions of the Company towards certain employment benefits. The effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period of notification of the relevant provisions.
7. The figures for the current quarter ended March 31, 2023 and quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022, respectively and published year to date figures upto nine months ended December 31, 2022 and December 31, 2021, respectively which were subjected to limited review.
8. Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

Place: Nadiad

Date: 29.05.2023


Deepak Patel
Managing Director



CEEJAY FINANCE LIMITED

9th Floor, Abhijit-II,
Mithakhali Six Road,
Ellisbridge,
Ahmedabad-380 006.

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Date: 29th May, 2023

To,
BSE Limited
25th Floor, P. J. Towers, Dalal Street,
Fort, Mumbai-400001

Scrip Code: 530789

**SUBJECT: DECLARATION ON AUDIT REPORT WITH UNMODIFIED OPINION
WITH RESPECT TO STANALONE AUDITED FINANCIAL RESULTS FOR
THE YEAR ENDED ON 31ST MARCH, 2023.**

Dear Sir,

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that, M/s. Kantila Patel & Co., Chartered Accountants (FRN:104744W), Statutory Auditors of the Company, have provided Audit Report with un-modified opinion on the Annual Standalone Audited Financial Results of the Company for the financial year ended 31st March, 2023.

Thanking You,

Yours Faithfully,

For Ceejay Finance Limited

A handwritten signature in black ink, appearing to read 'Devang Shah'.

Devang Shah
Chief Financial Officer

