

CEEJAY FINANCE LIMITED

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

Phone : (079) 40050927
(079) 26404594
26404689
Fax : (079) 26424457



30th May, 2022

To,
The Manager (Listing),
The BSE Limited
25th Floor, P.J. Towers, Dalal Street, Fort,
Mumbai-400 001

Scrip Code: 530789

SUB: Outcome of Board Meeting-Financial Results

- 1. Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2022.**
- 2. Auditor's Report on Quarterly Financial Results and Year to date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**
- 3. Declaration with Unmodified Opinion on Auditor's Report.**
- 4. Recommendation for Dividend.**
- 5. Appointment of Secretarial Auditor of the Company.**
- 6. Appointment of Internal Auditor of the Company**

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 you that the Board of Directors of the Company at their meeting held today i.e. on Monday, 30th May, 2022, inter-alia considered and unanimously:

-Approved the Audited Financial Results of the Company, for the quarter and year ended 31st March, 2022. Copy of the same is enclosed 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 dividend @ 10% on equity shares (Rs. 01.00 {One} per share), subject to approval of shareholders at the ensuing 29th 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 2022-2023. (Brief Profile is annexed as an Annexure-A)



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-Appointment of M/s. Vipinchandra C. Shah & Co, Practicing Chartered Accountant, as Internal Auditor of the Company for the Financial Year 2022-2023. (Brief Profile is annexed as an Annexure-B)

-Recommendation of appointment/re-appointment of Statutory Auditor of the Company shall be considered at the next board meeting.

The board has also took note of change in email id of Company Secretary & Compliance Officer of the Company from shaileshbharvad@ceejaygroup.com to shaileshbharvad@ceejayfinance.com

The Board Meeting Commenced at 02.00 p.m. (IST) and concluded at 03.05 p.m. (IST).

You are requested to take note of the above.

Thanking you,

Yours Faithfully,

For Ceejay Finance Limited

A handwritten signature in blue ink, appearing to read 'Shailesh', written over a blue horizontal line.

Shailesh Bharvad
Company Secretary & Compliance Officer



Encl: As above

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Annexure-A

Brief Profile of Mr. Alpesh Vekariya, Proprietor of M/s. Alpesh Vekariya & Associates, Practicing Company Secretaries, is given as below:

M/s. Alpesh Vekariya & Associates is a leading firm of Practicing Company Secretaries registered with the Institute of Company Secretaries of India and is peer reviewed bearing peer review certificate no. 1799/2022. Mr. Alpesh Vekariya, having Certificate of Practice Number 21541, has rich and varied experience in Corporate Law matters including financial exposure. The firm is based in Ahmedabad, Gujarat.

The core competency of the firm lies under the Companies Act, 2013, SEBI, FEMA, NBFC and other allied Corporate Laws.

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

Contact details: +91 8490011566 | csalpeshvekariya@gmail.com

Handwritten signature/initials



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Annexure-B

Brief Profile of M/s. Vipinchandra C. Shah & Co., as a Internal Auditors of the Company:

M/s. Vipinchandra C. Shah & Co is a well-known firm of Practicing Chartered Accountant registered with the Institute of Chartered Accountants of India having firm registration No. 111541W and is peer reviewed bearing peer review certificate no. 010600. 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.

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

Contact details: 0268 2565132 E-Mail: mvsfca@rediffmail.com

A handwritten signature in blue ink, appearing to be 'sh'.



CEEJAY FINANCE LIMITED

C. J. House, Mota Pore
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2562633
2549427
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Corporate office: 9th Floor, Abhijeet-II, Mithakali Six Roads, Ellisbridge, Ahmedabad - 380006

www.cejayfinance.com/Mail:shailleshbharvad@cejayfinance.com

I. STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Unaudited (Refer Note- 8)	Unaudited	Unaudited (Refer Note- 8)	Audited	Audited
	Revenue from operations					
(i)	Interest Income	623.39	432.53	417.28	1,792.27	1,598.53
(ii)	Dividend Income	0.43	0.47	0.33	1.01	0.84
(I)	Total Revenue from operations	623.82	433.00	417.61	1,793.28	1,599.37
(II)	Other Income	(5.27)	2.67	1.01	2.47	8.09
(III)	Total Income (I+II)	618.55	435.67	418.62	1,795.75	1,607.46
	Expenses					
(i)	Finance Costs	82.77	60.06	51.87	240.97	222.24
(ii)	Impairment of financial instruments	128.53	18.07	58.36	156.99	99.12
(iii)	Employee Benefit Expenses	79.87	71.65	67.54	291.13	287.55
(iv)	Depreciation and amortization expense	4.38	4.55	4.14	18.14	15.24
(v)	Others expenses	141.53	88.90	131.10	394.15	379.83
(IV)	Total Expenses (IV)	437.08	243.23	313.01	1,101.38	1,003.98
(V)	Profit / (loss) before exceptional items and tax (III-IV)	181.47	192.44	105.61	694.37	603.48
(VI)	Exceptional items	-	-	-	-	-
(VII)	Profit/(loss) before tax (V -VI)	181.47	192.44	105.61	694.37	603.48
(VIII)	Tax Expense:					
	Current Tax:	53.55	57.84	13.63	197.89	137.65
	Short/(Excess) Provision of earlier years	1.33	-	(0.58)	1.33	9.50
	Deferred Tax:	6.19	(5.33)	19.18	(2.10)	9.32
	Total Tax Expense:	61.07	52.51	32.23	197.12	156.47
(IX)	Profit / (loss) for the period from continuing	120.40	139.93	73.38	497.25	447.01
(X)	Profit/(loss) from discontinued operations	-	-	-	-	-
(XI)	Tax Expense of discontinued operations	-	-	-	-	-
(XII)	Profit/(loss) from discontinued operations(After	-	-	-	-	-
(XIII)	Profit/(loss) for the period (IX+XII)	120.40	139.93	73.38	497.25	447.01
(XIV)	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to profit or	(2.23)	(1.38)	7.63	6.82	15.72
	(ii) Income tax relating to items that will not be reclassified to	0.85	0.01	(1.54)	(0.44)	(2.09)
	Subtotal (A)	(1.38)	(1.37)	6.09	6.38	13.63
	(B) (i) Items that will be reclassified to profit or	-	-	-	-	-
	(ii) Income tax relating to items that will be	-	-	-	-	-
	Subtotal (B)	-	-	-	-	-
	Other Comprehensive Income (A + B)	(1.38)	(1.37)	6.09	6.38	13.63
(XV)	Total Comprehensive Income for the period	119.03	138.55	79.47	503.63	460.64
(XVI)	Earnings per equity share (for continuing operations)					
	Basic & Diluted (Rs.)	3.49	4.06	2.13	14.41	12.96
(XVII)	Earnings per equity share (for discontinued operations)					
	Basic & Diluted (Rs.)	-	-	-	-	-
(XVIII)	Earnings per equity share (for continuing and discontinued operations)					
	Basic & Diluted (Rs.)	3.49	4.06	2.13	14.41	12.96

2. AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH , 2022

		(Rs. in lakhs)	
	Particulars	As at 31.03.2022 Audited	As at 31.03.2021 Audited
	ASSETS		
(1)	Financial Assets		
(a)	Cash and Cash equivalents	174.60	150.37
(b)	Bank Balance other than (a) above	57.18	57.98
(c)	Loans	7,700.05	6,597.63
(d)	Investments	54.34	49.93
(e)	Other Financial assets	5.81	8.68
	Total Financial Assets	7,991.98	6,864.59
(2)	Non-financial Assets		
(a)	Income tax assets (Net)	-	13.28
(b)	Deferred tax Assets (Net)	62.42	61.15
(c)	Property, Plant and Equipment	108.11	117.10
(d)	Other Intangible assets	7.02	2.17
(e)	Other non-financial assets	126.20	113.99
	Total Non-Financial Assets	303.75	307.69
	Total Assets	8,295.73	7,172.28
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Payables		
	(i) Trade Payables		
	(ii) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	102.64	65.89
(b)	Borrowings (Other than Debt Securities)	2,408.31	1,842.78
(c)	Other financial liabilities	20.20	22.31
	Total Financial Liabilities	2,531.15	1,930.98
(2)	Non-Financial Liabilities		
(a)	Income tax liabilities (Net)	25.50	-
(b)	Provisions	40.53	17.08
(c)	Other non-financial liability	19.32	14.11
	Total Non-Financial Liabilities	85.35	31.19
(3)	EQUITY		
(a)	Equity Share capital	345.00	345.00
(b)	Other Equity	5,334.23	4,865.11
	Total Equity	5,679.23	5,210.11
	Total Liabilities and Equity	8,295.73	7,172.28

3. STATEMENT OF AUDITED CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. In Lakhs)


Sr. No.	Particulars	Year ended 31.03.2022	Year ended 31.03.2021
I	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	694.37	603.48
	Adjustments for :		
	Depreciation	18.14	15.24
	Dividend Income	(1.01)	(0.84)
	Loss on sale of Property, Plant & Equipment	-	0.23
	Profit on sale of Property, Plant & Equipment	(0.21)	-
	Interest Income on Fixed Deposits	(2.08)	(1.58)
	Actuarial Loss on employee benefits	7.10	-
	ECL Provision	8.15	-
	Non operative income	(0.39)	-
	Interest expense	240.97	222.24
		270.68	235.29
	Operating profit before working capital changes	965.05	838.77
	Changes in Working Capital :		
	Loans	(1,102.42)	839.51
	(Increase)/Decrease in Other Financial & Non-financial assets	(7.17)	(26.13)
	Trade Payables	36.75	(46.11)
	Other Financial Liabilities	(0.95)	(0.50)
	Provision	18.86	(5.89)
	Other Non-Financial Liabilities	5.21	(17.23)
	Cash Generated form Operations	(84.67)	1,582.41
	Direct Taxes Paid	(172.00)	(151.69)
	NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES	(256.66)	1,430.73
II	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant & Equipments	(5.61)	(19.21)
	Purchase of Intangible Assets	(8.50)	(0.41)
	Sale of Property, Plant & Equipment	0.30	6.35
	Sale of Investments	3.99	3.01
	(Increase)/Decrease of Fixed Deposits	-	(9.14)
	Interest received on Fixed Deposits	0.82	2.63
	Dividend Income	1.01	0.84
	NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES	(7.99)	(15.93)
III	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Paid	(241.35)	(222.28)
	Repayment of Borrowings	565.53	(1,128.41)
	Net Proceeds from Borrowings	-	-
	Dividend Paid	(35.29)	(35.36)
	NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES	288.89	(1,386.05)
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	24.23	28.74
	NET CASH & CASH EQUIVALENTS (OPENING BALANCE)	150.37	121.63
	NET CASH & CASH EQUIVALENTS (CLOSING BALANCE)	174.60	150.37

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 30th May, 2022. 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 31st March, 2022 has been retained in the books of account as a matter of prudence.
3. There has been no significant impact on the operations/financial position of the company on account of the COVID-19 pandemic. Based on an assessment of the situation, the company considers that the impairment loss as stated in Note No.2 above are adequate to cover all future situations that may arise from the pandemic, which the company will continue to assess closely.
4. 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 13th 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 31st March 2022 and accordingly, no amount is required to be transferred to impairment reserve.
5. The Company is primarily engaged in one business segment viz. Finance in accordance with Ind. AS 108, Operating Segments.
6. The Board of Directors at its meeting held on 30th May ,2022, has proposed a final dividend of Rs. 1 per equity share. The same is subject to shareholders' approval in the Annual General Meeting.
7. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13th November, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the said code becomes

effective including the related rules framed thereunder to determine the financial impact are published.

8. The figures for the current quarter ended 31st March, 2022 and quarter ended 31st March, 2021 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2022 and 31st March, 2021, respectively and published year to date figures up to third quarter ended 31st December, 2021 and 31st December, 2020, respectively which were subjected to limited review.
9. Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

Place: Nadiad
Date: 30.05.2022


Kiran Patel
Chairman



Independent Auditor's Report on the 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, 2022 (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, 2022.

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.

Emphasis of Matter

As more fully described in Note 3 to the Statement, the extent to which the COVID-19 pandemic will have an impact on the Company's financial performance is dependent on future developments, which are highly uncertain.

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 skepticism 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 Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2022 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.

For Arpit Patel & Associates,

Chartered Accountants

Firm's Registration No.: 144032W



Arpit K. Patel

Partner

Membership No.: 034032



Place: Ahmedabad

Date: May 30, 2022

UDIN: 22034032AJWBLV2830

30thMay, 2022

To,
The Manager (Listing),
The BSE Limited
25th Floor, P.J. Towers, Dalal Street, Fort,
Mumbai-400 001

Scrip Code : 530789

**SUB: DECLARATION ON AUDIT REPORT WITH UNMODIFIED OPINION WITH
RESPECT TO STANALONE AUDITED FINANCIAL RESULTS FOR THE YEAR
ENDED 31ST MARCH, 2022.**

Dear Sir,

Pursuantto Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is herebydeclared that, M/s. Arpit Patel & Associates, Chartered Accountants (FRN:144032W), 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, 2022.

Thanking You,

Yours Faithfully,

For Ceejay Finance Limited



Devang Shah
Chief Financial Officer

