



ANNUAL REPORT 2010-2011



CEEJAY FINANCE LIMITED

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

Kamlesh Upadhyaya

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

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

Bank of Baroda
Union Bank Of India

C. J. House.
Mota Pore, Nadiad-387 001.

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

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NOTICE is hereby given that the EIGHTEENTH Annual General Meeting of CEEJAY FINANCE LIMITED will be held at C.J. House, Mota Pore, Nadiad on Saturday 24th September, 2011 at 11.00 A.M. to transact the following business.

ORDINARY BUSINESS:

1. To receive consider and adopt Balance sheet as at 31st March, 2011 and the Profit and Loss Account of the company for the year ended on that date and the Reports of the Board of Directors' and Auditors' thereon.
2. To declare dividend for the year ended 31st March, 2011.
3. To appoint a director in place of Mr. Kiritkumar Dalal who retire by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mr. Shailesh Patel who retire by rotation and being eligible, offers himself for re-appointment.
5. To appoint a director in place of Mr. Bharat Amin who retire by rotation and being eligible, offers himself for re-appointment
6. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS:

7. To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution.

RESOLVED THAT subject to the provisions of Section 198, 269, 309 and all other applicable provisions, if any, of the Companies Act, 1956 and in pursuance to the provisions of Schedule XIII to the companies Act, 1956, Mr. Deepak Patel, Director of the Company be and is hereby re-appointed as Managing director of the Company for a period of five years commencing on and from 1st September, 2011 to 31st August 2016 on the terms and conditions set out below.

RESOLVED FURTHER THAT the terms and conditions of remuneration of Mr. Deepak Patel as Managing Director shall be as follows:

1. Salary : Not exceeding Rs.50000 P.M.

2. Perquisites : Effective from 1st September, 2011.

I. Medical reimbursement for self and family:

Actual expenses incurred by the appointee and his family. Family means spouse and dependent children.

II. Transportation

To provide car for office use, including cost of fuel, insurance and maintenance thereof.

III. Other perquisites:

To provide any other perquisites, benefits, amenities as applicable to senior management staff of the Company or as may be sanctioned by the Board to the appointee, from time to time.

The total perquisite value shall not exceed 2 months' salary in each financial year. For the purpose of the above, the perquisites shall be valued as per income tax rules. In the absence of any such rules, the same shall be evaluated at actual cost.

Further the perquisites for the part of the year of service shall be computed proportionately.

3. Incentive Scheme:

The appointee shall also be eligible for special incentive as may be determined by the Board from time to time.

PROVIDED THAT the total remuneration payable under 1, 2 and 3 above to the Managing director during his tenure as such shall not exceed the limit of 5% of the net profits of the Company for each financial year computed in the manner prescribed in Sections 349 and 350 read with Section 198 of the Companies Act, 1956

4. General

The appointee shall also be eligible for the following, which shall be excluded from the total value of perquisites:

1. Contribution to provident fund to the extent these either singly or together are not taxable under the Income Tax Act, 1961.
2. He shall be eligible for Gratuity at a half month's salary for each completed year of service
3. Encashment of leave as per Rules of the Company at the end of the tenure.
4. Provision of car for official use and provision of telephone at residence [including payment of local calls and long distance calls] shall not be reckoned as perquisites. However personal long distance call would be borne by the Managing Director.

5. Minimum Remuneration:

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits, the appointee shall be entitled to such minimum remuneration as determined in accordance with the overall limit as prescribed under the provisions of Section 269 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 with the then applicable provisions of the Act, rules, schedules and regulations thereof."

Register Office
C.J. House, Mota Pore,
Nadiad – 387 001

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

Dated: 30th May, 2011

Kamlesh Upadhyaya
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTER OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of members and Share Transfer Books of the Company will be closed from Friday, 16th September 2011 to Saturday, 24th September, 2011 (both days inclusive).
3. Trading in equity shares of the company through stock exchanges was made compulsory in dematerialized electric form. The company has entered into agreement with National Securities Depository services (India) ltd. (NSDL) and Central Depository Services (India) ltd (CDSL). Shareholders can open the account with any of the Depository Participant registered with any of these Depositories.
4. Members are requested to send their queries at least 10 days before the date of meeting so that information can be made available at the meeting.
5. Unpaid / unclaimed dividends for period of seven years have been transferred to the Investors' education and protection fund pursuant to section 205 C of the Companies Act 1956. As such, no claim of the shareholder shall be entertained after that period.
6. The detailed profile of the proposed re-appointed directors/ Managing Director is attached herewith.

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Nadiad – 387 001

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

Dated: 30th May, 2011

Kamlesh Upadhyaya
Company Secretary

CEEJAY FINANCE LIMITED**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956.****Item No. 7.**

Mr. Deepak Patel is 50 years of age. He is a Graduate in commerce, followed by a course in Management in U.S.A. He has been acting as a Managing Director of the Ceejay Finance Limited since inception. He has also varied experience in the field of tobacco, real estate etc.

In spite of keen competition in the field on finance and NBFC's, Mr. Deepak Patel has managed the company with stability and steady growth. He was appointed as a Managing Director for the period of five years w.e.f.1st September 2006 to 31st August 2011. Accordingly his tenure shall be expired on 31st August 2011. The Board of Directors considered it necessary and appropriate to re-appoint him as a Managing Director of the company from 1st September, 2011 to 31st August 2016.

The terms of remuneration of Mr. Deepak Patel are given in the resolution under item no.7 of the Notice. As per requirements of scheduled XIII of the Companies Act,1956 the appointment and terms of remuneration of the Managing Director is required to be approved by the shareholders of the company. Accordingly the Ordinary Resolution set out under item no.7 of the notice is submitted for the approval of the members.

He is director in another four companies of the group. He is a member of Audit and Shareholder committee of the company. He holds 7285 shares in the company.

Mr.Kiran Patel and Mr.Shailesh Patel, Mr.Harshad Dalal and Mr.Jaimin Patel are interested in the resolution.

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

Dated: 30th May, 2011

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Company Secretary

DIRECTORS' PROFILE**KIRITKUMAR DALAL**

Mr. Kiritkumar S. Dalal is 63 years of age. He is Graduate in Commerce, followed by LL.B. He was Ex-Chairman of Natpur Co-Operative Bank Limited, Nadiad. He is engaged in the business of tobacco since last 35 years.

He holds 1500 equity shares of Rs.10/-each in the company. He is neither a Director nor a Member of committee in any other company. He is member in audit and shareholder committee of the Company.

SHAILESH PATEL

Mr.Shailesh R.Patel, aged 46 is F.Y.B.Com, in the commerce faculty. He is engaged in the business of Bidis, Tendu leaves and Tobacco since last 20 years. He has also experience in the business of finance and real estate.

He is also director in another two companies of the group. He is not a member of any committee. He holds 7285 shares of the company.

BHARAT AMIN

Mr.Bharatbhai M. Amin is 50 years of age. He is Graduate in Commerce. He is leading Income Tax Practitioner since last 25 years.

He does not hold any shares in the company. He is neither a Director nor a member of committee in any other company. However he is a member in audit and shareholder committee of the Company.

To,
THE MEMBERS OF
CEEJAY FINANCE LIMITED

Your Directors hereby present their EIGHTEENTH Annual Report together with the audited accounts of the company for the year ended 31st March 2011.

FINANCIAL RESULTS:-

PARTICULARS	(Rs. in Lacs)	
	YEAR ENDED 31/03/2011	YEAR ENDED 31/03/2010
Total Income	710.02	639.51
Profit Before Depreciation & Tax	285.98	226.82
Depreciation	7.99	8.75
Profit before Tax	277.99	218.07
Provision for tax		
Current	95.00	76.00
Deferred	—	(1.64)
Provision of Income Tax of earlier period	(5.92)	0.05
Profit After Tax	188.91	143.66
Balance of Profit brought forward	53.67	47.02
Profit available for Appropriation	242.58	190.68
APPROPRIATION		
Proposed Dividend	41.40	41.40
Corporate tax on Dividend	6.72	6.88
Transferred to		
Statutory reserve	37.84	28.73
General reserve	99.64	60.00
Balance Carried to Balance Sheet	56.98	53.67

DIVIDEND:-

Your company has had a consistent dividend policy that balances the dual objectives of appropriately rewarding shareholders through dividends and retaining capital, in order to maintain a healthy capital adequacy ratio to support future growth. It has had a consistent track record of moderate but steady increases in dividend declarations over its history. Consistent with this policy, and in recognition of the overall performance during this financial year, your directors are pleased to recommend a dividend of Rs.1.20 per share (i.e.12% p.a.) for the financial year ended March 31, 2011. This dividend shall be subject to tax on dividend to be paid by the company.

OPERATIONS:-

The financial performance during the fiscal year 2010-11 remained healthy and encouraging. Total revenue including income from operations and other income increased to Rs.710.02 lacs in the current year from Rs.639.51 lacs in previous year. Due to inflation hike, Personnel expenses increased from Rs.72.13 lacs in

CEEJAY FINANCE LIMITED

the previous year to Rs.80.81 lacs in the current year. In spite of increase in bank interest, your company could succeed to raise cheaper funds during the year. The bank charges have been reduced to Rs.194.45 lacs in the current year compared to Rs.201.66 lacs in previous year. Accordingly the profit before tax increased by 27.47% from Rs.218.07 lacs in the previous year to Rs.277.99 lacs in the current year 2010-11. This mainly due to concentration of the company toward its recovery systems, which helped the company to curb NPA and recovery of earlier debts, at considerable level. Company, After providing tax or Rs.95.00 lacs in the current year (Rs.76.00 lacs in previous year) profit after tax remained 188.91 lacs against Rs.143.66 lacs in the previous year, registering growth of 31.50%.

The disbursement in the current year also remained slightly higher at Rs 3090 lacs compared to Rs.2506.94 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.2396.50 lacs in previous year to Rs.2818.80 lacs in the current year.

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

FUTURE OUTLOOK/ MANAGEMENT DISCUSSION AND ANALYSIS:-

Confirming fears of a slowdown, India's economy grew by just 7.8 per cent in the fourth quarter ending March this year, mainly due to poor performance of the manufacturing sector, as against 9.4 per cent in the same three-month period of the previous fiscal.

However, economic growth, as measured by the Gross Domestic Product, improved to 8.5 per cent in 2010-11 from 8 per cent in 2009-10 due to better farm output and construction activities and financial services performance.

Meanwhile, the GDP growth figures for the first and third quarters of FY'11 have been revised upward. While the GDP growth figure for Quarter 1 has been pegged at 9.3 per cent — as against the earlier estimate of 8.9 per cent — the Q3 GDP growth has been revised upward to 8.3 per cent from 8.2 per cent.

The service sector has remained strong with services such as finance, insurance, trade, transportation and communication performing well and taking overall service sector growth to 9.6% against 10% a year ago, despite a visible slowdown in government related services such as community, personal and social services. Further, a good monsoon season has meant that agricultural production has recovered from last year's drought.

While the rural sector has added to the robustness of the domestic growth cycle it has also contributed to the stickiness in inflationary pressures. Strong agricultural growth has meant that food inflation has cooled from 21% in June, 2010 to 9.2% in March, 2011. As a result, while WPI inflation has fallen from a peak of 11.0 % in April, 2010 it has been slower to ease than initially anticipated settling in the 8.5-9.0% range in the fourth quarter of the fiscal year ended March 31, 2011 and averaging a rate of 9.4% in the full fiscal year. Monetary policy has, as a result, become more restrictive over the past year with the RBI changing policy focus from calibrating the exit from an accommodative stance to tackling inflation more aggressively. Policy rates (repo and reverse repo rate) have been hiked by 225-275 basis points over the last year but the effective tightening in rates has been far higher. Lending rates have moved higher by an average of 100-150 basis points as funding conditions have come under strain. However, credit growth has been robust despite interest rate increases.

So far as automotive industry is concern, its reported higher growth for the second successive year, despite high interest rates and rising prices due to increase in the input costs. All sectors of the industry performed well, the two wheeler segment grew 26% and passenger cars by 30%. A large portion of this growth came from the rural sector, where a combination of favorable monsoon, higher output and higher price realization for agricultural products translated into higher disposable incomes. The increased in the auto products by the industry was thus quickly absorbed. This has helped the company to post a considerable growth in volume and profit, in spite of higher rate of interest and inflation prevailing in the country.

Your company's 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 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.

Risk Management and Portfolio Quality

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

However, while the balance of risks in the last financial year were largely external, rising domestic interest rates as well as firm inflationary pressures have meant that domestic factors have now emerged as points of concern for growth in the current fiscal year. Even as food inflation is likely to stabilize, firm international commodity prices are likely to keep manufactured goods inflation strong. It is anticipated that inflation is likely to average close to 8.5% in the fiscal year ended March 31, 2012 just slightly lower than the average inflation rate of 9.4% in the past year, this is likely to see the Reserve Bank of India (RBI) hike its repo and reverse repo rate by a total of 100-125 basis points this year. The risk however is that further escalation in oil prices and a faster than expected build up of inflation could push the central bank to tighten interest rates to a level that could impinge on private investment and leveraged consumer spending and constrain future growth.

As on 31st March, 2011, against hypothecation of loan stock of Rs.2818.80, company has made provision for Non Performing assets for Rs.3.58 lacs. Against the sundry debtors (over six months) of Rs.225.13 lacs, company has provided Rs.90.09 lacs for Non Performing debtors.

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

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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.

RESOURCE MOBILATION:-

As mentioned earlier, company is in constant search to avail cheaper fund to reduce our cost of funds. However there is no change in overall cash credit limits of Rs.975 lacs with the Banks.

The fixed deposit of the company remained Rs.423.40 lacs in current year showing marginal reduction. Inter Corporat Deposit increased from 506.00 lacs in the previous year to Rs.843.50 lacs in current year. However utilization banks limits increased from Rs.665.70 lacs to Rs.769.85 lacs in current year. However finance charges reduced from Rs.201.66 in the previous year to Rs.194.45 lacs in current year ended 31st March, 2011.

CAPITAL ADEQUACY:-

Your company's Capital Adequacy Ratio (CAR) stood at 44.54%, well above the regulatory minimum of 15%. The revised Guidelines issued by R.B.I for recognition of Income, asset classification, Investment accounting, provision for non-performing assets and capital adequacy have been followed by your company. The company has also made the provision for non performing assets in case of Sub-standard, doubtful and loss assets as per R.B.I. guidelines.

FIXED DEPOSITS:-

The Company has raised fixed deposits of Rs 423.40 lacs as on 31st March, 2011. At the close of the year, deposits amounting to Rs. 4.25 lacs remained unclaimed or due to be renewed by 28 depositors. The Company has sent reminders before the due dates to all depositors. The company does not have any claimed but unpaid deposits.

DIRECTORATE:-

Mr.Shailesh Patel, Mr.Kiritkumar Dalal and Mr. Bharat Amin are liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for reappointment. The company have received notice under section 257 of the Companies Act, 1956 from a members signifying the intention to propose at the ensuing general meeting, the re-appointment of Mr.Shailesh Patel, Mr.Kiritkumar Dalal and Mr. Bharat Amin as director of the company. The terms of Mr.Deepak Patel as Managing Director expires on 31st August, 2011. Subject to the approval of ensuing general meeting, Board proposes reappointment of Mr. Deepak Patel as managing Director for further period of five years. The details terms and conditions of his appointment has been placed at notice to convey ensuing general meeting.

CORPORATE GOVERNANCE:-

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

DIRECTORS' RESPONSIBILITY STATEMENT: -

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

- (i) in the Preparation of the Annual Accounts for the Financial Year ended 31st March, 2011, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;

- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit of the company for the year under review;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- (iv) the Directors have prepared the Annual Accounts for the financial year ended 31st March 2011 on a 'going concern' basis.

LISTING AGREEMENT WITH STOCK EXCHANGES:-

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

DEPOSITORY SYSTEM:-

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

AUDITORS:-

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

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

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

PARTICULARS OF EMPLOYEES:-

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

ACKNOWLEDGEMENT:-

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

FOR AND ON BEHALF OF THE BOARD

Place : NADIAD.
Dated : 30th May 2011

Harshad Dalal
Chairman

(In compliance with Clause 49 of the Listing Agreement)

Given below is a report on corporate governance:

I Company's philosophy on Code of Governance:

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

II Board of Directors:

The Board comprises of a Non-Executive Chairman, a Managing Director and six Non-executive Directors of which three are independent directors. The Company is in the process of appointing a director so as to comply with the proviso to provisions of clause 49 – I – A – (ii) of the Listing Agreement.

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

During the year ended March 31st 2011, five Board meetings were held on the following dates:

29.5.2010, 31.7.2010, 30.10.2010, 31.1.2011 and 31.3.2011.

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

Name of Director	Category	Directorship in other Co.	Membership in Board / Committees of other Co.	Attendance at Meetings	
				Board	Last AGM
Mr. Harshad Dalal	Chairman Non-Exe./Promoter	4	—	4	Yes
Mr. Kiran Patel	Non-Exe. /Promoter	4	—	4	Yes
Mr. Deepak Patel	Executive/Promoter	4	—	4	Yes
Mr. Shailesh Patel	Non-Exe. /Promoter	3	—	5	Yes
Mr. Kiritkumar Dalal	Non-Exe. /Independent	Nil	—	4	Yes
Mr. Bharatbhai Amin	Non-Exe. /Independent	Nil	—	5	Yes
Mr. Jaimin Patel	Non-Exe. /Promoter	1	—	5	Yes
Mr. Bhikhubhai Patel	Non-Exe. /Independent	Nil	—	5	Yes

The information as required under Annexure I A to the clause 49 of the listing agreement is made available to the Board of Directors. Mr. Shailesh Patel and Mr. Bharat Amin and Mr.Kirit Dalal are liable to retirement by rotation, being eligible offers themselves for re-appointment.

COMMITTEES OF THE BOARD:

There are two committees of the Board viz.

- Audit Committee
- Investors Grievance Committee

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

III AUDIT COMMITTEE:

The Audit Committee has been reconstituted at the Board meeting held on 31.3.2010 and comprises of three Non-executives, Independent Directors and a Managing Director. The composition of Audit Committee is as under:

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

The terms of reference of this Committee are as required by SEBI under Clause 49 of the Listing Agreement. Besides having access to all the required information from within the company, the committee can obtain external professional advice whenever required. The committee acts as a link between the Statutory and Internal Auditors and the Board of Directors of the Company. It is authorised to select and established accounting policies, review reports of the Statutory and Internal Auditors and to discuss their findings, suggestions, and other related matters and to implement their suggestions. Committee also looks after Management Discussion financial conditions and results of operations. The committee is empowered to recommend the appointment and removal of Statutory and Internal Auditors.

During the year Five-audit committee meetings were held on 29-05-2010, 31-07-2010, 30.10.2010, 31.1.2011 and 31-03-2011. Mr.Bhikhubhai Patel and Mr.Bharat Amin have attended all the meetings while Mr. Deepak Patel and Mr.Kirit Dalal has attended four meetings. The Company Secretary and G.M. (Finance) of the Company also attended all the meetings.

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

IV REMUNERATION COMMITTEE:

Since no remuneration is paid to any of the non-executive directors, no Remuneration Committee has been formed.

During the year 2010-2011 Mr. Deepak Patel, Managing Director of the company, has been paid total remuneration of Rs. 6,09,000/- comprising Salary of Rs. 6,00,000/- and contribution to Provident Fund of Rs. 9,000/-.

No sitting fees are paid to any directors.

V SHAREHOLDERS / INVESTORS GRIEVANCES COMMITTEE:

The shareholders / investors grievances Committee has been reconstituted at the Board meeting held on 31.3.2010 and comprises of three Non-executives, Independent Directors and a Managing Director. The composition of Committee is as under:

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

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

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

During the year four committee meetings were held on 30-06-2010, 30-09-2010, 31-12-2010 and 31-3-2011.

CEEJAY FINANCE LIMITED

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

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
2007-2008	27-09-2008	11.00 A.M.	C.J. House Mota pore, Nadiad
2008-2009	19-09-2009	11.00 A.M.	C.J. House Mota pore, Nadiad
2009-2010	25-09-2010	11.00 A.M.	C.J. House Mota pore, Nadiad

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

(b) CODE OF CONDUCT:

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

VII DISCLOSURES:

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

Transactions with related parties during the period are disclosed in note no 10 of Schedule 18 to the accounts in annual report.

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

VIII CEO/CFO CERTIFICATION / COMPLIANCE:

Mr. Deepak Patel, Managing Director issued a certificate to the Board as prescribed under sub-Clause V of clause 49 of the Listing Agreement. The said certificate was placed before the meeting of Board of Directors held on 30th May, 2011.

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

IX MEANS OF COMMUNICATIONS:

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

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

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

X MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

XI GENERAL SHAREHOLDERS INFORMATION:

Annual General Meeting

DATE/ TIME/ VENUE : 24-09-2011, Saturday, at 11.00 A.M.
C.J. House, Mota pore, Nadiad – 387 001

Financial Calendar : 1st April, 2010 to 31st March, 2011

Date of book closure : Friday 16-09-2011 to Saturday 24-09-2011. (Both days inclusive)

Dividend Payment date : 4th October 2011 or thereafter

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

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

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

Stock Market Data :

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

MONTH	BSE PRICES	
	HIGH	LOW
April, 2010	15.40	12.00
May, 2010	16.25	13.60
June, 2010	18.55	16.00
July, 2010	17.85	16.05
August, 2010	20.85	15.90
September, 2010	24.25	18.75
October, 2010	21.90	17.40
November, 2010	25.65	16.40
December, 2010	26.45	16.40
January, 2011	26.80	20.00
February, 2011	23.45	13.60
March, 2011	19.35	15.40

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

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

Share holding pattern : Share holding pattern as on 31-03-2011

Sr.no	Category	No. of shares	% of total shares
1	Promoters	1999980	57.97
2	Person acting in concert	—	—
3	Institutional Investors	—	—
4	Mutual funds and UTI	—	—
5	Banks, Financial Institution etc	—	—
6	FII's/NRI	2001	0.06
7	Private Bodies Corporate	187576	5.44
8	Indian Public	1260443	36.53
	Total	3450000	100.00

Distribution of share holding : As on 31-03-2011

Shareholding Class	No. of Shareholders	No. of Shares Held	% of Total
Upto 500	3714	440994	12.78
501-1000	159	123491	3.58
1001-2000	79	125228	3.63
2001-3000	97	244097	7.07
3001-4000	35	122442	3.55
4001-5000	32	152112	4.41
5001-10000	21	159207	4.62
10001-ABOVE	55	2082429	60.36
Total	4192	3450000	100.00

Directors Shareholding :

Sr. No.	Name of Director	No. of Shares held
1	Mr.Harshad Dalal	5200
2	Mr.Deepak Patel	7285
3	Mr.Kiran Patel	7285
4	Mr.Shailesh Patel	7285
5	Mr.Kirit Dalal	1500
6	Mr.Jaimin Patel	41430

Dematerialization of shares : As on 31-03-11 DEMAT shares accounted for 23.10 % (796940 Equity Shares) of total equity.
Outstanding GDR/ ADR/ Warrants : Not applicable
Address for correspondence : Sharepro Services (India) Private Limited
416-420 Devnandan Mall, Opp. Sanyas Ashram, Ellisbridge, Ahmedabad-06
Tel.Nos.(079) 26582381-2384 Fax: 91-079-26582385.
Email:sharepro.ahmedabad@shareproservices.com
OR
Ceejay Finance Ltd.
901, Abhijit II, Mithakhali Six Road Ellisbridge, Ahmedabad
- 06 Telephone/Fax: 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 : 30.05.2011

Deepak Patel
Managing Director.

CERTIFICATE ON CORPORATE GOVERNANCE

To

**The Members of
Ceejay Finance Limited**

We have examined the compliance of conditions of Corporate Governance by CEEJAY FINANCE LIMITED for the year ended 31st March 2011 as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges in India.

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

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above listing agreement subject to clause I-A- ii of clause 49 of the listing agreement.

We state that in respect of investor grievances received during the year ended 31st March 2011, no Investor Complaint is pending against the Company as on 31st March 2011 as per the records maintained by the Company and presented to the Investors/ Shareholders Grievance Committee and to us.

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

For **Tushar Vora & Associates**
Company Secretaries

Place : Ahmedabad
Date : May 30, 2011

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

1. We have audited the attached balance sheet of **Ceejay Finance Limited** as at **March 31, 2011**, the profit & loss account and also the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies [Auditors' Report] Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that :
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit.
 - (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of the books.
 - (iii) The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account.
 - (iv) In our opinion, the balance sheet, profit & loss account and cash flow statement dealt with by this report comply with accounting standards referred to in sub section (3C) of section 211 of the Companies Act, 1956.
 - (v) On the basis of the written representations received from directors, as on 31st March 2011, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2011 from being appointed as a Director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956, on the said date.
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the balance sheet, of the state of affairs of the company as at 31st March, 2011;
 - (b) in the case of the profit & loss Account, of the 'Profit' of the company for the year ended on that date;and
 - (c) in the case of the cash flow statement, of the cash flows for the year ended on that date.

For **Kantilal Patel & Co.**
Chartered Accountants
Firm Regn. No. 104744W

Mayank S. Shah

Partner

Membership No.: 44922

Place : Ahmedabad
Date : May 30, 2011

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR AUDITORS' REPORT TO THE MEMBERS OF CEEJAY FINANCE LIMITED, ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2011.

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the said fixed assets have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) The company has not disposed off substantial part of fixed assets during the year.
- (ii) The company's nature of operations does not require it to hold inventory. Accordingly, para 4(ii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- (iii) According to information and explanation given to us :
 - (a) the company has not granted any loans, secured or unsecured to parties covered in the register maintained under section 301 of the Act.
 - (b) the company has taken unsecured loans from two parties covered in the register maintained under section 301 of the Act. The maximum amount involved during the year and year end balance of loans taken from such parties is Rs. 843.50 lacs
 - (c) the rate of interest and other terms and conditions of such loans taken by the company, in our opinion are prima facie not prejudicial to the interest of the company.
 - (d) in respect of loans taken by the company, the interest payments are regular and the principal amount is repayable on demand.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of fixed assets and sale of services. There is no purchase of inventory and sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) In respect of contracts or arrangements referred to in Section 301 of the Companies Act, 1956:
 - (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Act, have been entered in the register required to be maintained under that section.
 - (b) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 aggregating during the year to Rs. 500,000/- or more in respect of any party.
- (vi) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Non-Banking Financial Acceptance of Deposits (Reserve Bank) Directions, 1977 and the Non Banking Financial Companies Acceptance of Deposits (Reserve Bank) Directions, 1988. We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vii) In our opinion, the company has an internal audit system commensurate with the size of the company and the nature of its business.
- (viii) The Central Government has not prescribed the maintenance of cost records under Section 209 [1][d] of the Companies Act, 1956.

- (ix) (a) The company wherever applicable, is regular in depositing provident fund, investor education & protection fund, income tax, sales tax, wealth tax, service tax, excise duty, cess and other statutory dues to appropriate authorities.
- Further, since the Central Government has till date not prescribed the amount of cess payable under section 441A of the Companies Act, 1956, we are not in a position to comment upon the regularity or otherwise of the company in depositing the same.
- (b) According to the information and explanations given to us, no undisputed amount in respect of aforesaid statutory dues were outstanding for the period of more than six months from the date they become payable.
- (c) According to the information and explanations given to us, there are no dues of sales tax/ income tax/ custom duty/ wealth tax/ excise duty/ service tax/ cess which have not been deposited on account of any dispute.
- (x) The company has no accumulated losses and has not incurred any cash losses during the current financial year or in immediately preceding financial year.
- (xi) The company has not defaulted in repayment of dues to the banks. The company has not obtained any borrowing from financial institutions or by way of debentures.
- (xii) In our opinion and according to the information and explanation given to us, no loans and advances have been granted on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The company is not a chit fund, nidhi, mutual fund or a society. Accordingly, Para 4(xiii) of the order is not applicable.
- (xiv) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly Para (xiv) of the order is not applicable.
- (xv) As per the information and explanations given to us the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) The Company has not obtained any term loan.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investments.
- (xviii) During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) According to the information and explanations given to us, the company has not issued any debentures during the year.
- (xx) The company has not raised any money by way of public issue during the year.
- (xxi) To the best of our knowledge and belief and according to the information and explanation given to us, no fraud on or by the company was noticed or reported during the year.

For **Kantilal Patel & Co.**
Chartered Accountants
Firm Regn. No. 104744W

Place : Ahmedabad
Date : May 30, 2011

Mayank S. Shah
Partner
Membership No.: 44922

(Rs In Lacs)

	Schedule	As At 31st March 2011	As At 31st March 2010
SOURCES OF FUNDS			
1	SHARE HOLDERS' FUND		
a)	Share Capital	345.00	345.00
b)	Reserves & Surplus	1,135.48	994.69
		<u>1,480.48</u>	<u>1,339.69</u>
2	LOAN FUNDS		
a)	Secured Loans	769.85	665.70
b)	Unsecured Loans	1,312.54	997.26
		<u>2,082.39</u>	<u>1,662.96</u>
	T O T A L	<u><u>3,562.87</u></u>	<u><u>3,002.65</u></u>
APPLICATIONS OF FUNDS			
1	FIXED ASSETS	5	
a)	Gross Block	192.38	187.02
b)	Less: Depreciation	101.79	95.58
	Net Block		<u>90.59</u>
91.44			
2	INVESTMENTS	6	70.98
3	DEFERRED TAX ASSETS (NET)	7	22.34
4	CURRENT ASSETS, LOANS & ADVANCES		
a)	Assets Repossessed in satisfaction of claims	16.70	60.18
b)	Sundry Debtors	355.79	401.83
c)	Cash & Bank Balances	306.23	149.49
d)	Loans & Advances	2,875.67	2,427.19
	SUB TOTAL (A)	<u>3,554.39</u>	<u>3,038.69</u>
	LESS: CURRENT LIABILITIES AND PROVISIONS	11	
a)	Current Liabilities	96.76	156.68
b)	Provisions	70.18	64.12
	SUB TOTAL (B)	<u>166.94</u>	<u>220.80</u>
	NET CURRENT ASSETS (A - B)	<u>3,387.45</u>	<u>2,817.89</u>
	T O T A L	<u><u>3,562.87</u></u>	<u><u>3,002.65</u></u>
	SIGNIFICANT ACCOUNTING POLICIES	17	
	NOTES TO THE ACCOUNTS	18	

This is the Balance sheet referred to in our report of even date

For and Behalf of the Board

For Kantilal Patel & Co.

Chartered Accountants

Harshad Dalal
Chairman

Deepak Patel
Managing Director

Kiran Patel
Director

Shailesh Patel
Director

Mayank S. Shah

Partner

Place : Ahmedabad

Date : May 30,2011

Kamlesh Upadhyaya
Company Secretary

Jaimin Patel
Director

Kirit Dalal
Director

Bharat Amin
Director

Place : Nadiad

Date : May 30,2011

(Rs In Lacs)

	Schedule	Year Ended 31st March 2011	Year Ended 31st March 2010
INCOME			
Income From Operations	12	707.37	637.66
Other Income	13	2.65	1.85
T O T A L		710.02	639.51
EXPENDITURE			
Personnel Expenses		14	80.81
72.13			
Administrative & Other Expenses	15	148.78	138.90
Finance Charges	16	194.45	201.66
Depreciation		7.99	8.75
T O T A L		432.03	421.44
PROFIT BEFORE TAX		277.99	218.07
Provision for Taxation - Current		95.00	76.00
- Deferred		—	(1.64)
Provision for Income Tax / Deferred Tax of earlier period		(5.92)	0.05
PROFIT AFTER TAX		188.91	143.66
Profit Brought Forward		53.67	47.02
Surplus Available for Appropriation		242.58	190.68
APPROPRIATIONS			
Transferred to	- Statutory Reserve	37.84	28.73
	- General Reserve	99.64	60.00
Proposed Dividend		41.40	41.40
Corporate tax on Dividend		6.72	6.88
Balance Carried To Balance Sheet		56.98	53.67
T O T A L		242.58	190.68
Basic / Diluted Earnings Per Share [Refer Note 11] (Nominal Value of Rs. 10 Per Equity Share)		5.48	4.16
SIGNIFICANT ACCOUNTING POLICIES	17		
NOTES TO THE ACCOUNTS	18		

This is the Balance sheet referred
to in our report of even date

For Kantilal Patel & Co.

Chartered Accountants

For and Behalf of the Board

Harshad Dalal
Chairman

Deepak Patel
Managing Director

Kiran Patel
Director

Shailesh Patel
Director

Mayank S. Shah
Partner
Place : Ahmedabad
Date : May 30,2011

Kamlesh Upadhyaya
Company Secretary
Place : Nadiad
Date : May 30,2011

Kirit Dalal
Director

Bharat Amin
Director

(As required by Clause 32 of the Listing Agreement)

(Rs. in Lacs)

Particulars	Year Ended	
	31st March 2011	31st March 2010
	Amount	Amount
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	277.99	218.07
Adjustments for :		
Depreciation	7.99	8.75
Dividend	(0.50)	(0.48)
(Profit) / Loss on sale of Assets	(0.01)	(0.51)
(Profit) / Loss on sale of investments	—	(0.15)
Gratuity Provision	2.68	0.20
Interest Expense	194.45	201.66
Short / (Excess) Receipt from Customers (net)	(7.75)	(8.66)
Contingent Provision against Standard Assets	7.25	—
Provision for non Performing Assets (net)	(2.39)	25.50
	<u>201.72</u>	<u>226.31</u>
Operating Profit before Working Capital Changes	479.71	444.38
Adjustments for :		
Trade & Other Receivable	(387.23)	168.04
Assets Repossessed in satisfaction of claims	43.48	(3.18)
Trade & Other Liabilities	(76.90)	37.48
	<u>(420.65)</u>	<u>202.34</u>
Cash Generated from Operations	59.06	646.72
Interest Paid	(193.32)	(206.10)
Direct Taxes Paid	(81.56)	(61.16)
NET CASH FLOW FROM OPERATING ACTIVITIES	(215.82)	379.46
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(11.30)	(8.83)
Sale of Fixed Assets	4.17	1.27
Purchase of Investments	(9.99)	(28.95)
Sale of Investments	15.80	40.73
Dividend	0.50	0.48
NET CASH FLOW FROM INVESTING ACTIVITIES	(0.82)	4.70

CEEJAY FINANCE LIMITED

(Rs. in Lacs)

Particulars	Year Ended 31st March		Year Ended 31st March	
	Amount	2011	Amount	2010
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from capital		—		—
Repayment of borrowings				
Cash Credit from Banks	104.15		15.15	
Security deposit from customers	(5.84)		6.61	
Fixed deposits	(17.01)		43.14	
Inter corporate deposits	338.13	419.43	(347.23)	(282.33)
Dividend Paid		(46.05)		(38.39)
NET CASH USED IN FINANCING ACTIVITIES		373.38		(320.72)
Net Increase / (Decrease) in Cash & Cash Equivalents		156.74		63.44
Net Cash & Cash Equivalent as at 31-03-2010 (Opening Balance)		149.49		86.05
Net Cash & Cash Equivalent as at 31-03-2011 (Closing Balance) (Refer Schedule 9)		306.23		149.49

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 Balance sheet referred
to in our report of even date

For and Behalf of the Board

For Kantilal Patel & Co.
Chartered Accountants

Harshad Dalal
Chairman

Deepak Patel
Managing Director

Kiran Patel
Director

Shailesh Patel
Director

Mayank S. Shah
Partner
Place : Ahmedabad
Date : May 30,2011

Kamlesh Upadhyaya
Company Secretary
Place : Nadiad
Date : May 30,2011

Jaimin Patel
Director

Kirit Dalal
Director

Bharat Amin
Director

(Rs In Lacs)

	As At 31st March 2011	As At 31st March 2010
SCHEDULE - 1 : SHARE CAPITAL		
Authorised		
50,00,000 equity shares of Rs.10 Each	500.00	500.00
Issued, Subscribed and Paid up		
34,50,000 equity shares of Rs.10 Each Fully Paid up (Previous year 34,50,000 Shares) (30,00,000 equity shares of Rs. 10 each issued as fully paid up shares to the share holders of erstwhile Ceejay Finance Limited, pursuant to the scheme of amalgamation, for consideration other than cash)	345.00	345.00
T O T A L	<u>345.00</u>	<u>345.00</u>
SCHEDULE - 2 : RESERVES AND SURPLUS		
General Reserve		
As Per Last Balance Sheet	698.36	628.36
ADD : Transferred From Profit and Loss A/c	99.64	60.00
: Transferred From Contingency Reserve	—	10.00
	<u>798.00</u>	<u>698.36</u>
Statutory Reserve		
As Per Last Balance Sheet	242.66	213.93
ADD : Transferred From Profit and Loss A/c	37.84	28.73
	<u>280.50</u>	<u>242.66</u>
Contingency Reserve		
As Per Last Balance Sheet	—	10.00
Less : Transferred To General Reserve	—	10.00
	<u>—</u>	<u>—</u>
Profit and Loss Account		
	56.98	53.67
T O T A L	<u>1,135.48</u>	<u>994.69</u>
SCHEDULE - 3 : SECURED LOANS		
Cash credit from banks		
Union Bank Of India	40.29	15.77
Bank of Baroda	729.56	649.93
(Secured by interse pari passu charge by way of equitable mortgage of an office building situated at Ahmedabad and Baroda, hypothecation of Loan Stock and Book Debts, pledge of Fixed Deposits and Personal Guarantee of some of the Directors)		
T O T A L	<u>769.85</u>	<u>665.70</u>

(Rs In Lacs)

		As At 31st March 2011	As At 31st March 2010
SCHEDULE - 4 : UNSECURED LOANS			
Security deposit from customers		42.30	48.14
Fixed deposits	423.40		440.54
Interest Accrued and Due	0.26		0.13
	<u> </u>	423.66	440.67
Inter corporate deposits	843.50		506.00
Interest Accrued and Due	3.08		2.45
	<u> </u>	846.58	508.45
T O T A L		<u>1,312.54</u>	<u>997.26</u>

SCHEDULE - 5 : FIXED ASSETS

(Rs In Lacs)

Particulars	GROSS BLOCK [AT COST]				DEPRECIATION				NET BLOCK	
	As At 1st April 2010	Addition	Deduction	As At 31st March 2011	Up to 1st April 2010	Provision	Deduction	Up To 31st March 2011	AS AT 31st March 2011	AS AT 31st March 2010
Building	48.95	—	—	48.95	10.11	0.80	—	10.91	38.04	38.84
Furniture & Fittings	47.71	—	—	47.71	28.38	2.93	—	31.31	16.40	19.33
Office Equipment	20.45	0.77	—	21.22	10.05	0.97	—	11.02	10.20	10.40
Computers	50.27	0.81	—	51.08	43.12	1.44	—	44.56	6.52	7.15
Vehicles	19.64	9.72	5.94	23.42	3.92	1.85	1.78	3.99	19.43	15.72
Total	187.02	11.30	5.94	192.38	95.58	7.99	1.78	101.79	90.59	91.44
Previous Year	182.35	8.83	4.16	187.02	90.23	8.75	3.40	95.58	91.44	92.12

	As At 31st March 2011	As At 31st March 2010
SCHEDULE - 6 : INVESTMENTS		
(I) LONG TERM INVESTMENTS :		
(A) GOVT. SECURITIES:-		
UNQUOTED		
Nil (P.Y.1) Bond of 11.30% G.O.I. 2010	—	10.99
10,000 (P.Y.10,000) Bonds of 9.90% KSFC 2011	11.35	11.35
25 (P.Y.25) Bonds of 6.85% IIFCL 2014 (Tax free)	25.50	25.50
8 (P.Y. 8) Bonds of 8.00% TNEB 2011	2.46	5.32
Nil (P.Y.3) Bond of 10.65% APPFCL 2013	—	3.36
1 (P.Y.Nil) Bond of 8.74% APPFCL 2022	9.99	—
(II) CURRENT INVESTMENTS :		
QUOTED		
In Equity Shares		
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 N.H.P.C. Ltd. of Rs. 10 each	3.45	3.45
7,569 (P.Y.7,569) of N.T.P.C. Ltd. of Rs. 10 each	4.69	4.69
474 (P.Y.237) 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
S U B T O T A L	67.07	74.29
Less : Provision for premium on Govt. securities	1.90	3.31
T O T A L	65.17	70.98
Aggregate Cost of Unquoted Investments	49.30	56.52
Aggregate Cost of Quoted Investments	17.77	17.77
Market Value of Quoted Investments	34.62	29.99
SCHEDULE - 7 : DEFERRED TAX ASSETS (NET)		
Provision For NPA	28.55	31.91
Gratuity Assets Surplus	0.72	(0.15)
Difference in depreciation between books and Income Tax	(9.61)	(9.42)
T O T A L	19.66	22.34

(Rs In Lacs)

	As At 31st March 2011	As At 31st March 2010
SCHEDULE - 8 : SUNDRY DEBTORS (Unsecured, Considered good)		
Over six months	225.13	230.48
Others	220.75	259.09
	<u>445.88</u>	<u>489.57</u>
Less: Provision for non performing debtors	90.09	87.74
T O T A L	<u><u>355.79</u></u>	<u><u>401.83</u></u>
SCHEDULE - 9 : CASH AND BANK BALANCES		
Cash on hand (Includes Money in Transit Rs. 540, P.Y. Rs.540)	23.78	43.04
Bank balances		
A) With Scheduled Banks :		
In Current Accounts	212.47	47.63
In Dividend Accounts	8.93	6.70
In Cash Credit Account (Debit Balance)	0.95	4.44
In Fixed Deposit Account (Pledged with a bank Rs 27,00,000, P.Y. Rs.27,00,000)	51.01	42.00
B) With Co-Operative Banks :		
Prime Co-Op Bank ltd (Max. bal. during the year Rs. 9,64,030, P.Y. Rs. 7,97,633)	0.71	1.62
Talaja Nagrik Sahkari Bank Ltd. (Max. bal. during the year Rs.8074, P.Y. Rs. 6,92,436)	—	0.08
The Bhandara Urban Co-op Bank Ltd (Max. bal. during the year Rs.11,73,733, P.Y. Rs. 10,53,494)	8.38	3.98
T O T A L	<u><u>306.23</u></u>	<u><u>149.49</u></u>

	As At 31st March 2011	As At 31st March 2010
SCHEDULE - 10 : LOANS AND ADVANCES		
(Considered good, unsecured - unless otherwise stated)		
Advances recoverable in cash or Kind or for value to be received	8.22	8.69
Hypothecation Loan Stock (Secured by hypo. of assets financed)	2,818.80	2,396.50
Less: Provision for Non Performing Assets	3.58	8.32
	<u>2,815.22</u>	<u>2,388.18</u>
Staff Loan	3.72	6.02
Loan to others	17.33	1.07
Advance payment of taxes	25.46	17.71
Advance against Hypo. Loans	2.66	2.30
Deposits	3.06	3.22
T O T A L	<u><u>2,875.67</u></u>	<u><u>2,427.19</u></u>
SCHEDULE - 11 : CURRENT LIABILITIES AND PROVISIONS		
(a) Current liabilities		
Sundry creditors	28.39	59.37
Overdrawn Bank Balance as per Books	0.74	35.82
Advance from customers	16.30	17.38
Other liabilities	2.56	1.78
Interest accrued but not due (Fixed Deposits)	28.17	26.21
Interest accrued but not due (Security Deposits)	7.42	8.25
Unclaimed dividend *	8.93	6.70
Unclaimed fixed deposits *	4.25	1.17
SUB TOTAL (a)	<u>96.76</u>	<u>156.68</u>
(b) Provisions		
For Dividend (proposed)	41.40	41.40
For Corporate tax on Dividend	6.72	6.88
For Taxation (net of advance tax)	12.59	15.84
For Contingent provision against standard assets	7.25	—
For Gratuity	2.22	—
SUB TOTAL (b)	<u>70.18</u>	<u>64.12</u>
T O T A L (a + b)	<u><u>166.94</u></u>	<u><u>220.80</u></u>

* There is no amount due and outstanding to be credited to Investor Education and protection fund in respect of amount outstanding as on 31.03.11

	Year Ended 31st March 2011	Year Ended 31st March 2010
SCHEDULE - 12 : INCOME FROM OPERATIONS		
Interest on loan against hypothecation of vehicles	626.32	584.81
Interest from others (T.D.S. Rs.17,011, P.Y.Rs. 1,700)	2.81	2.97
Interest on Govt. Securities (Long term investment) (T.D.S.Rs. 18,220, P.Y.Rs. 34,599)	3.62	4.83
Interest from Bank (T.D.S.Rs. 31,662, P.Y.Rs. 30,667)	3.06	2.44
Insurance commission & Service charges	15.60	4.50
Document & other charges	18.54	9.97
Loan Processing Charges	37.42	28.14
T O T A L	707.37	637.66
SCHEDULE - 13 : OTHER INCOME		
Dividend (Current investment)	0.50	0.48
Rent	0.12	0.12
Profit on sale / Conversion of shares	—	0.15
Profit on sale of fixed assets	0.01	0.51
Miscellaneous receipt	2.02	0.59
T O T A L	2.65	1.85
SCHEDULE - 14 : PERSONNEL EXPENSES		
Salary, wages, gratuity, bonus, etc.	67.60	58.93
Director's remuneration	6.00	6.00
Contribution to provident & other Fund	3.35	3.46
Staff welfare expenses	3.86	3.74
T O T A L	80.81	72.13

(Rs In Lacs)

	Year Ended 31st March 2011	Year Ended 31st March 2010
SCHEDULE - 15 : ADMINISTRATIVE & OTHER EXPENSES		
Travelling & conveyance (Director's Travelling Rs. Nil , P.Y. Rs Nil)	5.75	6.81
Brokerage	32.38	16.82
Rates and taxes	1.07	1.59
Rent	6.18	7.08
Insurance	0.59	0.45
Repairs & maintainance (Building)	0.41	0.59
Repairs & maintainance (Others)	2.64	2.11
Electricity expenses	3.28	3.21
Legal & professional charges	6.00	6.44
Marketing Expenses	23.01	25.34
Short / (Excess) Receipt from Customers (net)	(7.75)	(8.66)
Provision for Doubtful / Non performing assets (net)	(2.39)	25.50
Contingent provision against standard assets	7.25	—
Recovery Expenses	18.93	14.95
General expenses	51.43	36.67
T O T A L	148.78	138.90
SCHEDULE - 16 : FINANCE CHARGES		
Interest on		
Fixed Loans (Security and Fixed Deposits)	45.21	46.86
Cash credit and Others	121.75	126.20
Brokerage, Bank Commission & charges	27.49	28.60
T O T A L	194.45	201.66

CEEJAY FINANCE LIMITED**SCHEDULE – 17 : SIGNIFICANT ACCOUNTING POLICES**

1) The Financial Statements have been prepared to comply with all material aspects of the relevant provisions of the Companies Act, 1956 and the Companies (Accounting Standards) Rules 2006 issued by the Central Government, and are based on the historical cost convention.

2) REVENUE RECOGNITION:

- | | |
|--|---|
| a) Hire Charges and 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. |

3) FIXED ASSETS AND DEPRECIATION:

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

4) 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

5) HYPOTHECATION / LOAN STOCK:

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

6) STOCK ON HAND:

Stock on hand represents assets re-possessed but pending for hypothecation business or outright sale, and valued at termination value or estimated realizable value, whichever is lower.

7) INVESTMENTS:

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

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

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

8) 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.
- (c) Bad Debts / Hypo. Loans written off and short receipt on seized assets are net of provision for NPA made there against in the previous year/s.

9) EMPLOYEE BENEFITS:

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

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

10) 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.

11) 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.

CEEJAY FINANCE LIMITED
SCHEDULE - 18 : NOTES TO ACCOUNTS
1) Contingent liabilities:

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

		(Rs. in lacs)
a) For Income Tax matters in appeal	7.29	(P.Y. 7.29)
2) Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances) Rs. 1.25 lacs (Previous year Rs. 1.25 lacs)		

3) Payment to Auditors: (Rs. in lacs)

Audit Fees	0.58	(P.Y. 0.58)
Tax Audit fees	0.18	(P.Y. 0.18)
Certification work	0.36	(P.Y. 0.68)
Income Tax Matters	—	(P.Y. 0.25)
Service Tax	0.15	(P.Y. 0.18)
Out of Pocket	0.04	(P.Y. 0.09)

4) Managing Director's Remuneration: (Rs. in lacs)

Remuneration	6.00	(P.Y. 6.00)
Other Perquisites	Nil	(P.Y. Nil)
Contribution to Provident Fund	0.09	(P.Y. 0.09)
Contribution to Gratuity Fund	Nil	(P.Y. Nil)

5) Short / (Excess) Receipt from Customers: (Rs. in lacs)

Bad Debts / Hypo. Loans written off	(a)	88.27	(P.Y. 46.23)
Short receipt / write down in value of seized vehicles	(b)	(5.62)	(P.Y. 32.83)
Less: Loan Overdue Interest	(c)	90.40	(P.Y. 87.72)
Total	(a+b-c)	(7.75)	(P.Y.(8.66))

6) Disclosure as regards Employee Benefits as required under AS-15 (revised):

(a) Defined Contribution plan:

Company's contribution to Provident Fund - Rs 3.35 lacs (P.Y. Rs 3.46 lacs)

(b) Defined Benefit plan:

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

(Rs in lacs)

Particulars	Gratuity (Funded)		
	Year Ended	Year Ended	Year Ended
	31st March 2011	31st March 2010	31st March 2009
Change in Obligation			
Obligations at the beginning of the year	18.13	15.85	15.17
Current Service cost	1.97	1.16	1.21
Interest cost	1.45	1.27	1.22
Benefits Settled	(0.81)	—	(2.76)
Actuarial(Gain) / Loss	3.91	(0.15)	1.01
Obligations at the end of the year	24.65	18.13	15.85
Change in Plan Assets			
Plan Assets at the beginning of the Year, at Fair Value	18.59	16.51	17.84
Expected return on Plan Assets	1.67	1.49	1.60
Contributions	2.90	0.68	0.13
LC Insurance Charges	(0.12)	(0.13)	(0.13)
Benefits Settled	(0.81)	—	(2.76)
Actuarial Gain / (Loss)	0.20	0.04	(0.17)
Plan Assets at the end of the Year, at Fair Value	22.43	18.59	16.51
Reconciliation of Present Value of the Obligation and the Fair Value of the Plan Assets			
Fair Value of Plan Assets at the end of the Year	22.43	18.59	16.51
Present Value of the defined benefit obligation at the end of the Year	24.65	18.13	15.85
Asset/(Liability) recognized in the Balance Sheet	(2.22)	0.46	0.66
Actual return on plan assets	1.87	1.53	1.43
Gratuity Cost for the Year			
Current Service cost	1.97	1.16	1.21
Interest cost	1.45	1.27	1.22
Expected Return on Plan Assets	(1.67)	(1.49)	(1.60)
Actuarial(Gain)/Loss	3.71	(0.19)	1.18
Net Gratuity Cost	(5.45)	(0.35)	2.01
Investment Details			
L.I.C. Group Gratuity (Cash Accumulation) Policy	100%	100%	100%
Assumptions			
Interest Rate	8.00%	8.00%	8.00%
Expected Rate of return on Plan Assets	9.00%	9.00%	9.00%
Expected Rate of Salary Increase	7.00%	7.00%	7.00%
Attrition Rate	1% to 3%	1% to 3%	1% to 3%
Retirement Age	58 years	58 years	58 years

The Company has contributed Rs 4.36 lacs to employee gratuity fund with LIC of India for the financial year 2011-12, and no further contribution is expected to be paid.

CEEJAY FINANCE LIMITED

- 7) The balance of Sundry Debtors, Advances recoverable and Sundry Creditors are subject to confirmation. Necessary adjustments, if any, will be made on settlement / reconciliation of accounts.
- 8) 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 31st March, 2011. Hence, the information required under Micro, Small and Medium Enterprises Development Act 2006 is not disclosed.

9) 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”.

10) 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.	6.09 (P.Y.6.09)	Nil (P.Y.Nil)
b	Ceejay Auto Ltd.	Enterprises owned or significantly influenced by Group of Individuals or their relatives who have significant influence over the Company.	ICD Received (Net)	2.50 (P.Y.2.50)	28.50 (P.Y.26.00)
			Interest paid on loan	3.42 (P.Y.3.07)	3.08 (P.Y. 2.45)
	Ceejay Tobacco Ltd.		ICD Received / (Repaid) (Net)	335.00 (P.Y.350.00)	815.00 (P.Y.480.00)
			Interest paid	73.16 (P.Y.75.48)	Nil (P.Y. Nil)

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)
- 12) The additional information pertaining to Part II of Schedule 6 of the Companies Act are either nil or not applicable.
- 13) The previous year figures have been recast / regrouped wherever considered necessary to make them comparable with current year.

14) BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE:
I Registration Details

Registration No.	19090	State code	04
Balance Sheet Date	31.03.2011		

II Capital raised during the year (Rs. in thousand)

Public Issue	Nil	Bonus Issue	Nil
Right Issue	Nil	Private Placement	Nil

III Position of Mobilisation and Deployment of Funds (Rs. in thousand)

Total Liabilities	356287	Total Assets	356287
Source of Funds		Application of Funds	
Paid up Capital	34500	Net Fixed Assets	9059
Reserves & Surplus	113548	Investments	6517
Secured Loans	76985	Deferred Tax Assets	1966
Unsecured Loans	131254	Net Current Assets	338745

IV Performance of Company (Rs. in thousand)

Turnover / Total Income	71002	Profit after tax	18891
Total Expenditure	43203	Earnings Per Share (In Rs)	5.48
Profit before tax	27799	Dividend Per Share (In Rs)	1.20

V Generic Names of Principal Services of the Company

1. Item Code No.	Nil
Product Description	Hire Purchase, Leasing, Financial Services and Loan

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

(Rs. in Lacs)

Particulars	Amount Outstanding	Amount Unclaimed
LIABILITIES SIDE:		
(1) Loans and advances availed by the Company inclusive of interest accrued thereon but not paid:		
(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	846.58	Nil
(e) Commercial Paper	Nil	Nil
(f) Public Deposits	427.91	4.25
(g) Other Loans (specify nature)		
Cash Credit from Banks	769.85	Nil
Security Deposit from Customers	42.30	Nil

Particulars	Amount Outstanding	Amount Unclaimed
(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	427.91	4.25
ASSETS SIDE:		Amount Outstanding
(3) Break-up of Loans and Advances including bills receivable [other than those included in (4) below]:		
(a) Secured		Nil
(b) Unsecured		60.51
(4) Break up of Leased Assets and Stock on Hire and Hypothecation Loans counting towards EL / HP activities:		
(i) Leased assets (including Sundry Debtors)		
(a) Financial lease		Nil
(b) Operating lease		Nil
(ii) Stock on Hire (including Sundry Debtors)		
(a) Assets on Hire (Net)		Nil
(iii) Hypothecation loans counting towards EL/HP activities:		
(a) Loans where assets have been repossessed		Nil
(b) Loans other than (a) above		2815.22
(c) Repossessed Assets		16.70
(5) Break up of Investments		
Current Investments:		
1 Quoted:		
(i) Shares: (a) Equity / (b) Preference		17.77
(ii) Units of mutual funds		Nil
(iii to v) Debentures & Bonds / Government Securities / Others		Nil
2 Unquoted:		
(i) Shares: (a) Equity (b) Preference		Nil
(ii) Units of mutual funds		Nil
(iii to v) Debentures & Bonds/Government Securities/Others		Nil
Long Term Investments:		
1 Quoted:		
(i) Shares:		
(a) Equity		Nil
(b) Preference		Nil
(ii) Units of mutual funds		Nil
(iii to v) Debentures & Bonds / Government Securities / Others		Nil
2 Unquoted:		
(i) Shares:		
(a) Equity		Nil
(b) Preference		Nil
(ii) Units of mutual funds		Nil
(iii to v) Debentures & Bonds/Government Securities/Others		47.40

(6) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:

Category	Amount net of provisions		
	Secured *	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same Group	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil
2. Other than related parties	2831.92	60.45	2892.37
Total	2831.92	60.45	2892.37

* 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	82.02	65.17
Total	82.02	65.17

(8) Other information

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	Nil
(b) Other than related parties	362.31
(ii) Net Non-performing Assets	
(a) Related parties	Nil
(b) Other than related parties	261.39
(iii) Assets acquired in satisfaction of debt	16.70

This is the Balance sheet referred to in our report of even date

For Kantilal Patel & Co.

Chartered Accountants

Harshad Dalal
Chairman

For and Behalf of the Board

Deepak Patel
Managing Director

Kiran Patel
Director

Shailesh Patel
Director

Mayank S. Shah

Partner

Place : Ahmedabad

Date : May 30,2011

Kamlesh Upadhyaya
Company Secretary

Jaimin Patel
Director

Kirit Dalal
Director

Bharat Amin
Director

Place : Nadiad

Date : May 30,2011



18th Annual General Meeting

Saturday, the 24th September, 2011 at 11.00 A.M.

Place : C. J. HOUSE, Mota Pore, Nadiad.

Folio No. : _____

DPID No. : _____

Signature of member / Proxy

Attending the meeting _____

Notes:

1. This meeting is only for members. Please, therefore, do not bring person in the meeting who is not a member.
2. Please bring this attendance slip duly signed and hand it over to the representative of the Company at the entrance of the meeting place.

----- - Tear from here - -----



GROUP Regd Office : C. J. HOUSE, Mota Pore, Nadiad - 387 001

FORM OF PROXY

Folio No. : _____

I / We _____ of

_____ in the district of _____ being member /s of the

above named Company hereby appoint _____

Of _____ in the district of _____

Or failing him _____

Of _____ in the district of _____ as my/our
Proxy to attend and vote for me / us on my / our behalf at the 18th Annual General Meeting of the Company,
to be held on Saturday, the 24th September, 2011 and at any adjournment thereof.

Signed the _____ day of _____ 2011

Signature _____

Affix Revenue Stamp

N.B. : This Proxy must be deposited at the Registered Office of the Company, C. J. House, Mota Pore, Nadiad-387 001, not less than 48 hours before the time of the meeting.

BOOK POST

To,



If undelivered please return to:

CEEJAY FINANCE LIMITED

C. J. HOUSE, MOTA PORE, NADIAD - 387001