



ANNUAL REPORT 2014-2015



CEEJAY FINANCE LIMITED



CORPORATE INFORMATION

Board Of Directors

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

Company Secretary

Kamlesh Upadhyaya

Statutory Auditors

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

Internal Auditors

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

Bankers

Bank of Baroda
Union Bank Of India

REGISTERED OFFICE

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

CORPORATE OFFICE

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

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NOTICE

Notice is hereby given that the **TWENTY SECOND ANNUAL GENERAL MEETING** of the members of **CEEJAY FINANCE LIMITED** will be held on Saturday, the 26th September 2015 at 11.00 A.M. at "C.J.HOUSE, Mota Pore, Nadiad-387001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2015 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors' and Auditors' thereon.
2. To declare Dividend on Equity Shares for the Financial Year ended 31st March 2015.
3. To appoint a Director in place of Mr.Deepak Patel (holding DIN 00081100), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr.Shailesh Patel (holding DIN 00081127), who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office from conclusion of Annual General Meeting till the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

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

"RESOLVED THAT Mrs. Mrudulaben Patel (DIN 07143287), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 31st March,2015 in terms of Section 161 (1) of the Companies Act, 2013 and who holds office of a Director up to the date of this meeting and in respect of whom a Notice has been received from a Member proposing her name for appointment as Director pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV and Clause 49 of the Listing agreement, be and is hereby appointed as Director (Non-Executive ,Independent Director), of the Company not liable to retire by rotation for five consecutive years with effect from 26th September, 2015."

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

"RESOLVED THAT the consent of the Company be and is hereby accorded to the Board of Directors of the company to borrow money from time to time from promoters or party/parties / firm/companies related to director/directors of the company, on such terms and conditions, with or without security as may be decided by the Board of Directors of the or any Committee of the Board , provided that the total amount borrowed and outstanding at any point of time from such parties shall not be in excess of ₹ 25 crores (₹ twenty crores only) during any Financial Year"

"RESOLVED FURTHER THAT the Board of Directors and/or Managing Director of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors,

Sd/-

(Kamlesh Upadhyaya)
Company Secretary

Place : Ahmedabad
Date : 09th May 2015

NOTES

1. The Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Businesses to be transacted at the meeting, are annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.** A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the Company.
The instrument of proxy in order to be effective must be received at the Registered Office / Corporate Office of the Company duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy Form is attached herewith. Proxy Form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable authorizing their representative to attend and vote on their behalf at the meeting.
3. The Register of Members and Share Transfer Book of the Company will remain closed from 19th September 2015 to 26th September 2015 (both days inclusive) for annual closing and determining the entitlement of the Members to the dividend for the Financial Year 2014-15.
4. Members are requested to bring the Attendance Slip duly filled in and hand over the same at the entrance of the Meeting Hall.
5. A dividend of ₹ 1.40 per share has been recommended by the Board of Directors for the year ended 31st March 2015, subject to the approval of the Members at the ensuing Annual General Meeting, is proposed to be paid from 5th October, 2015 or thereafter.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Registrar & Transfer Agent.
7. All documents referred to in the accompanying Notice and the Explanatory Statements shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 a.m. to 5.00 p.m.) on all working days except Sundays, up to and including the date of the Annual General Meeting of the Company.
8. Those members who have so far not en-cashed their dividend warrants may claim or approach the Company for the payment thereof as the same will be transferred to the Investors' Education and Protection Fund (IEPF) of the Central Government, pursuant to Section 205 C of the Companies Act, 1956.
9. **Voting through electronic means:**
In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies [Management and Administration] Rules, 2014, the Company is providing e-voting facility as an alternative mode of voting which will enable the members to cast their votes electronically. Necessary arrangements have been made by the Company with Central Depository Services [India] Limited (CDSL) to facilitate e-voting. The detailed process, instructions and manner of e-voting facility is annexed to the Notice.

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

ITEM NO. 6

The Board of Directors in their meeting held on 31st March, 2015 appointed Mrs. Mrudulaben Patel (DIN 07143287) as an Additional Director of the Company to hold office of an Additional Director up to the ensuing 22nd Annual General Meeting of the Members of the Company.

CEEJAY FINANCE LIMITED



Notice as required pursuant to the provisions of Section 160 of the Companies Act, 2013 (the Act) has been received from a Member proposing the candidature of Mrs. Mrudulaben Patel as a Director (Non-Executive – Independent) of the Company not liable to retire by rotation for five consecutive years with effect from 26th September, 2015.

Mrs. Mrudulaben Patel is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. Mrudulaben Patel possesses appropriate skills, expertise and knowledge in finance and other fields. A brief profile of Mrs. Mrudulaben Patel and names of companies in which she is a director / interested as stipulated under Companies Act, 2013 and rules made thereunder and Clause 49 of the Listing Agreement with the Stock Exchanges are annexed to this Notice.

In the opinion of the Board, Mrs. Mrudulaben Patel fulfills the conditions specified in the Act and rules made thereunder for her appointment as a woman Director of the Company.

Considering her eminence, rich experience, it will be in the best interest of the Company to appoint her as a Director (Non-Executive –Independent) not liable to retire by rotation. The Board considers that her continued association would be of immense benefit to the Company.

None of the Directors, Key Managerial Personnel or their relatives can be considered to be interested in or concerned in the resolution.

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

This explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

ITEM NO. 7

The company is engaged in the loan business. Avail funds at competitive rate are constant threat to the company. Over and above your company is not accepting fixed deposit looking to the lending rate and complex Government restrictions. Banking institutions are also conservative financing NBFC.

Under the circumstances, it is necessary to avail funds from the company as and when require meeting short and long term as per the financial requirements of the company.

Therefore it is necessary to avail the funds for the company from the promoters/directors/firms or related parties of the company in which directors of the company are interested.

Therefore, Board of directors or Managing Director of the company are authorized to decide terms and conditions, with or without security on competitive rate, to avail funds upto ₹ 25 crores from the related parties to the Directors of the company by passing special resolution.

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

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

This explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Place: Ahmedabad
Date: 09th May 2015

By Order of the Board of Directors,
Sd/-
(Kamlesh Upadhyaya)
Company Secretary

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

In case of members receiving e-mail:

- (A) The voting period begins on 23rd September, 2015 at 09.00 A.M. and ends on 25th September, 2015 at 05.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 19th September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (i) Log on to the e-voting website www.evotingindia.com
 - (ii) Click on "Shareholders" tab.
 - (iii) Now, select the Electronic Voting Sequence Number ("EVSN") 150803013 along with "CEEJAY FINANCE LTD." from the drop down menu and click on "SUBMIT".
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (xi) Click on the EVSN NO.150803013 for the relevant CEEJAY FINANCE LTD on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (B) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (C) The e-voting period commences on 23rd September 2015 (9.00 a.m.) and ends on 25th September 2015 (5.00 p.m.) During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19th September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (D) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- (E) Mr. Tushar Vora, Company Secretaries (Membership Number FCS-3459; CP No. 1745) [Address: 32 Arpan Society, Nr. Mayur High School, Paliyad Nagar, Naranpura, Ahmedabad – 380010] has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (F) The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.ceejayfinancelimited.com and on the website of CDSL within three (3) working days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

IMPORTANT NOTES:

1. Any person, who acquires shares of the Company and becomes member of the Company after 14th August,2014 i.e. the date considered for dispatch of the notice and holding shares as of the cut-off date i.e. 19th September,2015 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Sharepro Services (India) private Limited at sharepro.ahmedabad@shareproservices.com
2. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “remote e-voting” or “Ballot Paper / Polling Paper” for all those members who are present at the AGM/ EGM but have not cast their votes by availing the remote e-voting facility / ballot form. The Facility for Voting at meeting venue shall be decided by the company i.e. “remote e-voting” or “Ballot Paper / Polling Paper”.
3. The members who have cast their vote by remote e-voting prior to the AGM/ EGM may also attend the AGM/ EGM but shall not be entitled to cast their vote again.

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

Name of Director	Mr.Deepak Patel	Mr.Shailesh Patel	Mrs.Mrudulaben Patel
Date of Birth	05-07-1961	15-08-1965	08-10-1950
Date of Appointment	20-04-1993	17-07-2001	31-03-2015
DIN No.	00081100	00081127	07143287
PAN No.	ACXPP5096J	ACXPP5098G	AEQPP4762A
Experience (Yrs.)	23	20	35
Expertise	Finance, Marketing, Real Estate	Purchase, Real Estate, Finance, Accounts	Trustee, Educationalist, Reasearch
Other Directorship	CJPatel Tobacco Products Ltd, Ceejay Tobacco Ltd, Ceejay Auto Ltd, Ceejay Realty Pvt Ltd	CJPatel Tobacco Products Ltd, Ceejay Tobacco Ltd, Ceejay Realty Pvt Ltd	NIL
Shareholding in company	81730	81830	NIL
Education	B.Com,MBA	Commerce	B.Sc.

CEEJAY FINANCE LIMITED



DIRECTORS' REPORT

To,
THE MEMBERS OF
CEEJAY FINANCE LIMITED

Your Directors hereby present their TWENTY SECOND Annual Report together with the audited accounts of the company for the year ended 31st March 2015.

FINANCIAL RESULTS:

(₹ in Lacs)

PARTICULARS	YEAR ENDED 31/03/2015	YEAR ENDED 31/03/2014
Revenue From Operations	1157.63	1110.97
Total Revenue	1160.30	1112.94
Profit Before Depreciation & Tax	565.94	560.03
Depreciation	14.77	9.93
Profit before Tax	551.17	550.10
Provision for tax		
Current	180.45	175.00
Deferred	(-1.92)	2.86
Provision of Income Tax of earlier period	-	(-0.29)
Profit After Tax	372.64	372.53
Balance of Profit brought forward	71.89	70.87
Profit available for Appropriation	444.53	443.40
APPROPRIATION		
Proposed Dividend	48.30	48.30
Corporate tax on Dividend	8.21	8.21
Transferred to		
Statutory reserve	75.00	75.00
General reserve	240.20	240.00
Balance Carried to Balance Sheet	72.82	71.89

DIVIDEND:

We are pleased to recommend dividend of 14% p.a (₹ 1.40 per share) on the Equity Share Capital of the Company for the financial year ended March 31, 2015. The dividend, if approved by the members, will be paid to members within the period stipulated by the Companies Act, 2013.

OPERATIONS:

Your Company has continued to grow steady but substantially due to the concerted marketing efforts in new business centers, new product, and prudent recovery system. Company has maintained steady growth in operations and profit during fiscal 2014-15. Total revenue including income from operations and other income increased to ₹ 1160.30 lacs in the current year from ₹ 1112.94 lacs in previous year. Considering inflation hike, total expenses increased from 562.84 lacs in previous year to ₹ 609.13 lacs in current year. In spite of increase

in bank interest rate, the finance cost increased marginally to ₹ 225.37 lacs in the current year compared to ₹ 221.60 lacs in previous year. Accordingly, the profit before tax increased from ₹ 550.10 lacs in the previous year to ₹ 551.17 lacs in the current year. After providing tax of ₹ 180.45 lacs in the current year (₹ 175.00 lacs in previous year) profit after tax remained 372.64 lacs against ₹ 372.53 lacs in the previous year.

The disbursement in the current year remains increased to ₹ 4720.67 lacs compared to ₹ 4128.05 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 ₹ 3771.45 lacs in previous year to ₹ 4181.77 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:

INDIAN ECONOMY

Growth of India's GDP (at constant 2011-12 prices) rose to 7.3% in 2014-15 from 6.9% in 2013-14, and was mildly lower than the Advance Estimate of 7.4% released by the Central Statistics Office (CSO). Moreover, the pace of GDP growth was volatile over the various quarters of FY15 (6.7% in Q1FY15, 8.4% in Q2FY15, 6.6% in Q3FY15 and 7.5% in Q4FY15). Ratings agency CRISIL has cut its GDP (gross domestic product) growth forecast for 2015-16 by 50 basis points (bps) or 0.5% - to 7.4% from 7.9% - due to the increasing likelihood of a weak monsoon.

The RBI has cut its policy rate by 75 bps since January, 2015 and there could be a possibility of further rate cuts. If this happens, may leads better growth in the company.

The Indian automobile industry is finally seeing an uptick in sales. FY2014-15 numbers reveal all vehicle categories other than CVs are in positive territory and passenger car sales have returned to the black after three years. Riding on the back of a gradual uplift in market sentiments, excise duty cuts continuing through to December 2014 and the opening up of the mining and infrastructure sectors, the Indian automotive industry posted an overall growth of 7.22 percent in fiscal year April 2014-March 2015, marking an improved performance over the previous fiscal. FY2013-14 had seen growth of 3.53 percent, mainly due to a good performance by the two-wheeler sector.

In FY2014-15, passenger car and utility vehicle sales were up 4.99 percent and 5.30 percent respectively, pushing overall passenger vehicle sales up 3.90 percent. Van numbers however dipped 10.19 percent. In FY2013-14, PVs had declined 6.05 percent and all three segments – cars, UVs and vans – had seen a downturn. The overall CV sector's numbers are down in FY2014-15 mainly due to a below-par performance by LCVs, which de-grew 11.57 percent and pulled down CV sales by 2.83 percent year on year. In 2013-14, the CV segment fell sharply by 20.23 percent with M&HCVs sliding 25.33 percent and LCVs by 17.62 percent. In 2014-15, M&HCVs have grown 16.02 percent due to revival of construction and roadbuilding activities as well as mining activities. The two-wheeler industry continues to do well. The overall segment grew 8.09 percent, which notched 25.06 percent growth while motorcycles grew marginally at 2.50 percent; mopeds grew 4.51 percent in 2014-15. In comparison, in FY2013-14, two-wheelers saw 7.31 percent growth with scooter sales up 23.24 percent, bikes at 3.91 percent and mopeds down 8.35 percent.

Our mission is to be sound NBFC among regional players in terms of product offerings, technology, service levels, risk management and audit and compliance etc. The objective is to continue building sound customer / franchises across distinct businesses so as to be a preferred provider of NBFC services for its target retail and customer segments, and to achieve a healthy growth in profitability, consistent with the company's risk appetite. The company's range of retail financial products and excellent services and branches net work is fairly exhaustive to meet up the coming challenges. The objective is continue to build sound customer/dealer friendly atmosphere to achieve healthy growth in profitability, consistent with company's risk appetite. The company also emphasizes to develop innovative products and services that attract its Customers, Increase its market share as NBFC and financial services industry by following a disciplined growth strategy focusing on balancing quality and volume growth while delivering high quality customer service, maintain reasonably good standards for asset quality

through disciplined credit risk management; and continue to develop products and services that reduce its cost of funds; and Focus on healthy earnings growth with low volatility. Our company growth is more important especially looking to the concentration in rural area for the business. The company grew its retail assets portfolio in a well balanced manner focusing on both returns as well as risk. Company intends to follow conservative view in the coming years. Company also expects continuous threats to small/medium Company like us, from global/giant players in the retail finance market especially with large size/volume, lower rate of interest and ability to sustain in the market is inevitable for the company to sustain in the market.

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

RISK MANAGEMENT /SWOT ANALYSIS

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

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

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

SWOT analysis

Strengths

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

Fast Procudure

Weaknesses

The Company's business and its growth are directly linked to the GDP growth

- Small organisation structure
- Availability of cheaper fund
- Competition with large NBFC's/Banks

Opportunities

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

Threats

- Regulatory changes in the NBFC and ancillary sectors
Rain fall and competition

FINANCIAL PERFORMANCE

As on 31st March, 2015, against hypothecation of loan stock of ₹ 4181.77 lacs (previous year ₹ 3771.45), ₹ 3138.28 is falling due within 12 months. Company has made provision for Non Performing Hypothecation loan stocks for ₹ 5.33 lacs (previous year ₹ 6.25 lacs). The NPA of bad debts/hypo.loans written off is ₹ 21.47 lacs (previous year ₹ 43.28 lacs) while provision for doubtful/ nonperforming assets is ₹ 0.04 lacs.

INTERNAL AUDIT AND COMPLIANCE:

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

RESOURCE MOBILATION/ICRA RATING

Cost of funds for retail-focused NBFCs, which remained high at 12%-14%, is likely to remain stable during the year. As mentioned earlier, company is in constant search to avail cheaper fund to reduce our cost of funds. The cash credit limit of the company has been elevated from ₹ 1008.17 lacs to ₹ 1218.79 lacs with the Banks.

The Company has discontinued accepting or renewing fresh deposits, therefore there no outstanding fixed deposit as on date. Inter Corporate Deposit almost remain constant from 881.61 lacs in the previous year to ₹ 884.54 lacs in current year.

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

CAPITAL ADEQUACY:

Your company's Capital Adequacy Ratio (CAR) stood at 55.93%, well above the regulatory minimum of 15%. The revised Guidelines issued by R.B.I for recognition of Income, asset classification, Investment accounting, provision for non-performing assets and capital adequacy have been followed by your company. The company has also made the provision for non performing assets in case of Sub-standard, doubtful and loss assets as per R.B.I. guidelines.

FIXED DEPOSITS:

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

DIRECTORATE:

Mr.Deepak Patel and Mr.Shailesh Patel are liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for reappointment. During the year under review, Mr.Bhikhubhai Patel has resigned

as a director and Mrs. Mrudulaben Patel is appointed as an additional director. None of the directors of the company is disqualified from being appointed or re-appointed as a Director as specified under Section 164 of the Companies Act, 2013. As required under Clause 49 of the Listing Agreement, the information on the particulars of the Directors proposed for appointment has been given in the Notice of the Annual General Meeting.

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

CORPORATE GOVERNANCE:

As per 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:

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

- (a) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the Annual Accounts on a going concern basis;
- (e) the Directors, in the case of a listed company, have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

LISTING AGREEMENT WITH STOCK EXCHANGES:

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

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.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M/S Tushar Vora & Associates, proprietor, company secretaries in practice to undertake the secretarial audit of the company. The secretarial audit report is annexed herewith as Annexure 'A'.

CORPORATE SOCIAL RESPONSIBILITY

Since the net profit for the year ended 31st March, 2015 is less than 5 crores, the relevant provision of the Act is not applicable.

NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors at its meeting held on 24th May 2014 constituted a Nomination and remuneration Committee comprising of Mr.Bharat Amin as Chairman, Mr.Kiritkumar Dalal, Mr. Bhikhubhai Patel, Mr. Sunil G. Patel and Mr. Deepak Patel as other members. The role and responsibilities, Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other related matters are in conformity with the requirements of the Companies Act, 2013 and the listing agreement. As on 31st March, 2015, Mrs. Mrudulaben Patel was replaced as a member in place of Mr.Bhikhubhai Patel.

AUDIT COMMITTEE

The Board of Directors at its meeting held on 24th May 2014 re-constituted a Audit Committee comprising of Mr.Bharat Amin as Chairman, Mr.Kiritkumar Dalal, Mr.Bhikhubhai Patel, Mr. Sunil G. Patel and Mr. Deepak Patel as other members. The scope of Audit committee is enhanced in accordance with the Companies Act, 2013 and the listing agreement. As on 31st March, 2015, Mrs. Mrudulaben Patel was replaced as a member in place of Mr.Bhikhubhai Patel.

STAKEHOLDERS RELATIONSHIP/SHARE TRANSFER COMMITTEE

The Board of Directors at its meeting held on 24th May 2014 re-constituted a Stakeholders Relationship/Share Transfer committee of Mr.Bharat Amin as Chairman, Mr.Kiritkumar Dalal, Mr.Bhikhubhai Patel, Mr. Sunil G. Patel and Mr. Deepak Patel as other members, in accordance with the Companies Act,2013 and the listing agreement. As on 31st March, 2015, Mrs. Mrudulaben Patel was replaced as a member in place of Mr.Bhikhubhai Patel.

EVALUATION OF BOARD, COMMITTEE AND DIRECTORS

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

During the year under report, the Board of Directors has adopted the familiarization program for independent directors of the company.

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

DISCLOSURE OF REMUNERATION RATIO

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

PARTICULARS OF LOANS AND INVESTMENTS

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

RELATED PARTY TRANSECTIONS

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

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

As the 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.

SEXUAL HARRASSMENT

Entire staff in the company is working in a most congenial manner and there are no occurrence of any incidents of sexual harassment during the year.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Board during the year under report approved and adopted "Vigil Mechanism/Whistle Blower Policy" in the company. The Brief details of establishment of this policy are provided in the Corporate Governance Report.

RISK MANAGEMENT POLICY

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

ANNUAL RETURN

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

PARTICULARS OF EMPLOYEES:

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

ACKNOWLEDGEMENT:

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

FOR AND ON BEHALF OF THE BOARD

Place : NADIAD
Dated : 9th May 2015

Harshad Dalal
CHAIRMAN

(Annexure - A)

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST March, 2015

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

To,
The Members,
Ceejay finance Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion read with Annexure forming part of this report, the Company has, during the audit period covering the financial year ended on 31ST March, 2015, at large complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31ST March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (vi) Reserve Bank of India Act, 1934
 - (vii) Non-Banking Financial [Non-Deposit Accepting or Holding] Companies Prudential Norms [Reserve Bank] Directions, 2007.
-

We have also examined compliance with the applicable clauses of The Listing Agreements entered into by the Company with [1] The Bombay Stock Exchange Limited and [2] The Ahmedabad Stock Exchange Limited.

In view of no mandatory Secretarial Standards having been notified under the Companies Act, 2013 which have applicability during the financial year ended 31st March, 2015, no Secretarial Standards were applicable to the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. Intimation about the window closure period in terms of circular dated 3rd February, 2014 of BSE Ltd. were not given.
2. As informed, the Company's website is yet to be fully functioning and, hence, there is partial upload of the information / documents required to be uploaded on website under Stock Exchange Listing Agreement.
3. Listing fees for the financial under Report yet to be paid to Ahmedabad Stock Exchange.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given at least seven days in advance to all directors to schedule the Board Meetings. As informed to us, the Company has also provided agenda and detailed notes on agenda to the directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded, wherever applicable, as part of the minutes.

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

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

1. Obtained approval of shareholders by way of Special resolution pursuant to Section 180[1][c] of the Companies Act, 2013 authorizing the Board to borrow money in excess of the aggregate of the paid up share capital and free reserves in ordinary course of business which shall not be in excess of ₹ 100 crores (₹ One Hundred Crores only) over and above the aggregate of the paid up share capital and free reserves of the Company during any Financial Year."
2. Obtained approval of shareholders by way of Special resolution pursuant to Section 180[1][a] of the Companies Act, 2013 authorizing the Board to mortgage / hypothecate and / or create charge on assets of the Company to secure borrowings.

Annexure to Report

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. our responsibility is to express an opinion on these secretarial records based on our audit.
2. we have followed the audit practices and process as considered appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification as done on test basis is to reasonably ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. In respect of laws, rules and regulations other than those specifically mentioned in our report above, we have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR TUSHAR VORA & ASSOCIATES
COMAPNY SECRETARIES

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

9th May, 2015
Ahmedabad.

ANNEXURE “B” TO DIRECTORS’ REPORT

Disclosure of Ratio of Remuneration of each Director to Median Employees Remuneration, the % increase in remuneration of Director, Chief Financial Officer and Company Secretary for the financial year ended 31st March,2015.

- 1) Ratio of Mr. Deepak Patel, Managing Director’s remuneration to the median remuneration of employees of the company is 10.59:1
- 2) Percentage increase in remuneration of Mr.Deepak Patel,MD is 150%, Mr.Kamlesh Upadhyaya, Company Secretary is 10.84% and Mr. D.T.Shah, CFO is 2.77% in the financial year.
- 3) Percentage increase in the median remuneration of employees-9.91%
- 4) Number of permanent employees on the rolls of company-44 employees
- 5) The company’s net profit remains almost same compared to last year. However the disbursement amount of loan increased from ₹ 4128.05 lacs to ₹ 4720.67 lacs in the last year, increaseing 14.36 %. The nature of company’s business activities are as such that it is very difficult to establish direct nexus to evaluate the performance of the company with that of the remuneration of its employees. However as per larger policy of the company, remuneration increases 8% to 10% every year considering inflation and competition prevailing in the market.
- 6) The net profit of the company as at 31st March, 2015 was ₹ 372.64 lacs against the total remuneration of KMP for F.Y.2014-15 of ₹ 28.05 lacs.
- 7) The Market capitalisation of the company as at 31st March, 2015 was ₹ 1812.97 lacs against ₹ 655.50 lacs as at 31st March, 2014. There were variations of ₹ 1157.47 lacs. Price earnings ratio as at 31st March,2015 was 10.80 as against ₹ 10.80 as at 31st March,2014.The company has made public issue in 1995 at ₹ 10

per share. The market quotation of the shares of the company as at 31st March, 2015 was ₹ 52.55. As compared to issue price the current quotation is higher by 525%.

- 8) Managing Directors remuneration was ₹ 50,000 since his appointment on 01-09-2001 till 31st March, 2013. During the span company's growth was excellent. Looking to the industry norms and growth, his remuneration was increased to ₹ 125000 from 1st April, 2014 for five years. Hence figure of KMP remunerations looks higher compare to non-managerial employees. The average increase in the salaries of employees other than managerial personnel in the financial year was 6.09% compared to average increase in managerial personnel remuneration of 55%.
- 9) The remuneration of Mr. Deepak Patel, MD was ₹ 1500000/- p.a, Mr. Kamlesh Upadhyay, Company Secretary was ₹ 6,96,436 and Mr. D. T. Shah, CFO was ₹ 608799/- as compared to net profit of the company of ₹ 372.64 lacs as on 31st March, 2015.
- 10) There are no key parameters for any variable component of remuneration.
- 11) There are no employee receiving remuneration in excess of the highest paid director during the year.
- 12) The company affirms that the remuneration is as per the remuneration policy of the company.

FOR AND ON BEHALF OF THE BOARD

Place : NADIAD
Dated : 9th May 2015

**Harshad Dalal
CHAIRMAN**

ANNEXURE "C"

TO THE DIRECTORS REPORT : FORM NO. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain Arm's length transactions under third proviso thereto. **Not Applicable**

EXTRACT OF ANNUAL RETURN

as on the financial year ended 31.03.2015
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

FORM NO. MGT - 9
1. Registration and Other Details

CIN :	L65910GJ1993PLC019090
Registration Date:	9th March 1993
Name of the Company:	Ceejay Finance Limited
Category / Sub-Category of the Company:	Company Limited by Shares/Indian Non-government Company
Address of the Registered Office and contact details:	C.J.House, Mota Pore, Nadiad-387001, Gujarat
Whether listed Company:	Yes, Ahmedabad and Mumbai Stock Exchanges
Name, address and contact details of Registrar and Transfer Agent, if any	Sharepro Services (India) Private Limited, 416-420 Devnandan Mall, Opp: Sanyas Ashram, Ahmedabad-380006 Opp: Sanyas Ashram, Ahmedabad-380006

2. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY:

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

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Hypothecation Loan/Advances	65923	100%

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Not Applicable

4. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
l) Category-wise Shareholding

Category of Shareholders	No. of Shares held on 01/04/2014				No. of Shares held on 31/03/2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	2005019	-	2005019	58.12%	2005019	-	2005019	58.12%	0.00%
b) Central Govt.	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corporate	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks/FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-Total (A)(1):	2005019	-	2005019	58.12%	2005019	0	2005019	58.12%	0.00%

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(2) Foreign									
a) NRIs - Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other - Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corporate	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Any Other....	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-Total (A)(2):	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	2005019	0	2005019	58.12%	2005019	0	2005019	58.12%	0.00%
B. Public Share Holding									
(1) Institutions									
a) Mutual Funds/ UTI	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt.(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Company	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FII's	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-Total (B)(1):	-	-	-	0.00%	-	-	-	0.00%	0.00%
(2) Non-Institution									
a) Bodies Corporate									
i. Indian	29689	137750	167439	4.85%	8556	137750	146306	4.24%	-12.62%
ii. Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i. Individual Shareholder-sharing nominal share capital upto ₹ 1 lakh	564390	502950	1067340	30.94%	498092	492110	990202	28.70%	-7.23%
i. Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	196802	10340	207142	6.00%	302726	-	302726	8.77%	46.14%

c) Others (specify)									
i. Shares held by Pakistani citizens vested with the Custodian of Enemy Property	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii. Other Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
iii. Foreign Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
iv. NRI / OCBs	3060	-	3060	0.09%	2026	-	2026	0.06%	-33.79%
v. Clearing Members/Clearing House	-	-	-	0.00%	-	-	-	0.00%	0.00%
vi. Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
vii. Limited Liability Partnership	-	-	-	0.00%	-	-	-	0.00%	0.00%
viii. Foreign Portfolio Investor (Corporate)	-	-	-	0.00%	-	-	-	0.00%	0.00%
ix. Qualified Foreign Investor	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-Total (B)(2):	793941	651040	1444981	41.88%	815121	629860	1444981	41.88%	-7.50%
Total Public Shareholding(B) =(B)(1)+(B)(2)	793941	651040	1444981	41.88%	815121	629860	1444981	41.88%	-7.50%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	2798960	651040	3450000	100.00%	2820140	629860	3450000	100.00%	0.00%

ii) Shareholding of Promoters

Shareholders Name	Shareholding as at 01/04/2014			Shareholding at 31/03/2015			% change in Shareholding during the year
	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total Shares	
Mr.Harshad N Dalal	207625	6.02%	-	207625	6.02%	-	0.00%
Mr.Praful M.Patel	189090	5.48%	-	189090	5.48%	-	0.00%
Mr.Prajay P.Patel	131880	3.82%	-	137760	3.99%	-	4.46%
Mr.Adit H. Dalal	120480	3.49%	-	120480	3.49%	-	0.00%
Mrs.Varsha P.Patel	100200	2.90%	-	100200	2.90%	-	0.00%
Ms.Purna P.Patel	89860	2.60%	-	89860	2.60%	-	0.00%
Mr.Shailash R.patel	81830	2.37%	-	81830	2.37%	-	0.00%

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Mr.Deepak Patel	81730	2.37%	-	81730	2.37%	-	0.00%
Mr.Kiran Patel	81630	2.37%	-	81630	2.37%	-	0.00%
Mrs. Ranu Harshd Dalal	81230	2.35%	-	81230	2.35%	-	0.00%
Mr.Priyan S.Patel	59690	1.73%	-	59690	1.73%	-	0.00%
Mr.Datten D.Patel	59070	1.71%	-	59070	1.71%	-	0.00%
Mr.Jaimin K.Patel	55570	1.61%	-	55570	1.61%	-	0.00%
Mr.Jignesh K.Patel	55570	1.61%	-	55570	1.61%	-	0.00%
Ms.Vanisha D.Patel	52070	1.51%	-	52070	1.51%	-	0.00%
Ms.Ankita S.Patel	52059	1.51%	-	52059	1.51%	-	0.00%
Mrs.Usha H.Dalal	48500	1.41%	-	48500	1.41%	-	0.00%
Mrs.Shobhana N. Dalal	48500	1.41%	-	48500	1.41%	-	0.00%
Mrs.Bharati N.Dalal	46665	1.35%	-	46665	1.35%	-	0.00%
Ramanbhai Jethbhai Patel HUF	44165	1.28%	-	44165	1.28%	-	0.00%
Mrs.Pratibha V.Shah	40200	1.17%	-	40200	1.17%	-	0.00%
Mrs.Avani Deshpande	39060	1.13%	-	39060	1.13%	-	0.00%
Mrs.Niyati Parekh	39000	1.13%	-	39000	1.13%	-	0.00%
Mrs.Daxa J.Parikh	37500	1.09%	-	37500	1.09%	-	0.00%
Mrs.Taraben R.Patel	29060	0.84%	-	29060	0.84%	-	0.00%
Mrs.Bhavini K.Patel	23285	0.67%	-	23285	0.67%	-	0.00%
Mrs.Beena D.Patel	21450	0.62%	-	21450	0.62%	-	0.00%
Mrs.Shital S.Patel	20950	0.61%	-	20950	0.61%	-	0.00%
Mrs.Mamtaben R. Patel	17295	0.50%	-	17295	0.50%	-	0.00%
Mr.Shailesh R.Patel	7285	0.21%	-	7285	0.21%	-	0.00%
Mr.Kiran R.Patel	7285	0.21%	-	7285	0.21%	-	0.00%
Mr.Deepak R.Patel	7285	0.21%	-	7285	0.21%	-	0.00%
Mr.Praful M.Patel	5880	0.17%	-	-	0.00%	-	0.00%
Mr.Jashikumar Parikh	5500	0.16%	-	5500	0.16%	-	0.00%
Mr.Vasantkumar Shah	5500	0.16%	-	5500	0.16%	-	0.00%
Mr.Harshad Dalal	5200	0.15%	-	5200	0.15%	-	0.00%
Mr.Dilip Parikh	3370	0.10%	-	3370	0.10%	-	0.00%
Mrs.Mona R.Dalal	2500	0.07%	-	2500	0.07%	-	0.00%
	2005019	58.12%	-	2005019	58.12%	-	0.00%

iii) **Change in Promoters' Shareholding (Please specify, if there is no change):** There is no change in Promoters' holdings

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

For Each of the Top 10 Shareholders	Shareholding as on 01/04/2014		Shareholding as on 31/03/2015	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Mrs.Mamta Sancheti	91542	2.65%	32806	0.95%
Mr.Amrit Sinha	19733	0.57%	19833	0.57%
Ms.Monika Malhotra	15446	0.45%	-	0.00%
Ms.Rita Khanna	15000	0.43%	15000	0.43%
Mr.Ramakant D.Shivasharan	15000	0.43%	15000	0.43%
Mr.Vipinchandra P.Shah	14850	0.43%	14850	0.43%
Ms.Sonali Sinha	14731	0.43%	14831	0.43%
Mr.Keval Patel	10500	0.30%	-	0.00%
Mr.Piyush Agrawal	10340	0.30%	-	0.00%
Ms.Babita Keshewani	9800	0.28%	-	0.00%
Mr.Ashokkumar Jain	-	0.00%	50011	1.45%
Ms.Sangitha S	-	0.00%	38700	1.12%
Ms.Amit Bhutra	-	0.00%	27846	0.81%
Ms.Multanidevi Sancheti	-	0.00%	22240	0.64%
	-	0.00%	-	0.00%

v) Shareholding of Directors and Key Managerial Personnel

Name of Directors	Shareholding		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Mr. Harshad Dalal	212825	6.17	212825	6.17
Mr.Deepak Patel	89015	2.58	89015	2.58
Mr.Kiran Patel	88915	2.58	88915	2.58
Mr.Shailesh Patel	89115	2.58	89115	2.58
Mr.Kiritkumar Dalal	1500	0.04	1500	0.04
Mr.Bharat Amin	-	-	-	-
Mr.Sunil G.Shah	-	-	-	-
Mrs.Mrudulaben Patel	-	-	-	-

There is no change in holding during year

Name of KMP	Shareholding at the beginning of the year				Cumulative Shareholding during the year			
	No. of Shares	% of total shares of	No. of Shares	% of total shares	No. of Shares	% of total shares	No. of Shares	% of total shares
Mr.D.T.Shah, CFO	-	-	-	-	-	-	-	-
Mr.Kamlesh Upadhyaya,C.S	-	-	-	-	-	-	-	-

CEEJAY FINANCE LIMITED



V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness ₹
Indebtedness as at 01/04/2014				
i. Principal Amount	1008.17	881.61		1889.78
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (I + ii + iii)	1008.17	881.16		1889.78
Change in Indebtedness during the financial year				
Addition	210.62	2.93	-	213.55
Reduction	-	-	-	-
Net Change	20.89%	0.33%	-	11.30%
Indebtedness as at 31/03/2015				
i. Principal Amount	1218.79	884.54		2103.33
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (I + ii + iii)	1218.79	884.54		2103.33

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SR. No.	Particulars of Remuneration	Mr.Deepak Patel (Managing Director)	Total Amount
1	Gross Salary		
	(a) Salary	1500000	1500000
	(b) Value of perquisites	-	-
	(c) Profits in lieu of salary	-	-
2	Stock Options	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	a. as percentage of profit	-	-
	b. Others, specify....	-	-
5	Others, please specify - PF	16500	16500
	TOTAL (A)	1516500	1516500

B. Remuneration to other Directors :

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

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

SR. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. D. T. Shah CFO	Mr. Kamlesh Upadhyay CS	
1	Gross Salary (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites under Section 17(2) Income Tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	608799 - - -	696436 - - -	1305235 - - -
2	Stock Options	-	-	-
3	Sweat Equity	-	-	-
4	Commission a. as percentage of profit b. Others, specify....	- -	- -	- -
5	Others, please specify - PF	16500	16500	33000
	TOTAL (A)	625299	712936	1338235

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

NONE

CORPORATE GOVERNANCE REPORT

(In compliance with Clause 49 of the Listing Agreement)

Given below is a report on corporate governance:

I COMPANIES’S PHILOSOPHY ON CODE OF CONDUCT

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

II BOARD OF DIRECTORS

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

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

During the year ended March 31st 2015, five Board meetings were held on the following dates:

24-5-2014, 30-7-2014, 15-11-2014, 31-1-2015 and 31-3-2015.

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

Name of Director	Category	Directorship in other Co.	Membership in Board/Comittees of other co.	Attendance at Meetings	
				Board	Last A.G.M. 27.09.2015
Mr. Harshad Dalal	ChairmanNon-Exe. / Promoter	4	—	5	Yes
Mr. Kiran Patel	Non-Exe. / Promoter	4	—	5	Yes
Mr. Deepak Patel	Executive / Promoter	4	—	5	Yes
Mr. Shailesh Patel	Non-Exe. / Promoter	3	—	5	Yes
Mr. Kiritkumar Dalal	Non-Exe. / Independent	Nil	—	5	Yes
Mr. Bharatbhai Amin	Non-Exe. / Independent	Nil	—	5	Yes
Mrs. Mrudulaben Patel	Non-Exe. / Independent	Nil	—	1	No
Mr.Sunil G.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. Deepak Patel and Mr. Shailesh Patel are liable to retirement by rotation, being eligible offers themselves for re-appointment. Mr.Bhikhubhai Patel has resigned on 31-03-2015. Mrs.Mrudulaben Patel appointed as additional woman director w.e.f.31-03-2015.

No fees/commission paid to Non-Executive Directors.

INDEPENDENT DIRECTOR’S MEETING

During the year, all the independent Directors met once on 31st March, 2015 and evaluated:

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

RISK MANAGEMENT

During the financial year under review, a detailed exercise on Business Risk Management was carried out

covering the entire spectrum of business operations and same was placed the Board Meeting. The Board has been informed about the risk assessment and risks minimize procedures as required under Clause 49 of the Listing Agreement. In day to day operations, business risk evaluation and management is an ongoing process with the company.

COMMITTEES OF THE BOARD:

There are three committees of the Board viz.

- Audit Committee
- Investors Grievance/Share Transfer Committee
- Nomination and remuneration Committee

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

III AUDIT COMMITTEE:

The Audit Committee has been reconstituted by the Board of Directors of the company and comprises of four Non-executives, Independent Directors and a Managing Director. The composition of Audit Committee is as under:

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

The role, terms of reference, authority and powers of this Committee are in conformity with the requirements of the Companies Act 2013 and the listing agreement, as applicable to the company. Besides having access to all the required information from within the company, the committee can obtain external professional advice whenever required. The committee acts as a link between the Statutory and Internal Auditors and the Board of Directors of the Company. It is authorised to select and 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 24-05-2014, 30-07-2014, 15-11-2014, 31-01-2015 and 31-03-2015. Mr.Deepak Patel, Sunil Patel, Kirit Dalal, and Mr.Bharat Amin have attended all the meetings while Mr. Bhikhubhai Patel 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. Mr.Bhikhubhai Patel has resigned on 31-03-2015. Mrs.Mrudulaben Patel appointed as additional woman director w.e.f.31-03-2015 and also replaced in committee.

IV REMUNERATION COMMITTEE:

The Board of Directors at its meeting held on 24th May, 2014 constituted a Nomination and Remuneration committee comprises of four Non-executives, Independent Directors and a Managing Director. The composition of Committee is as under:

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

The Board Meeting held on 30th July, 2014, has approved and adopted the Nomination and Remuneration Policy, on recommendation made by the committee.

The role, terms of reference, authority and powers of this Committee are in conformity with the requirements of the Companies Act 2013 and the listing agreement, as applicable to the company.

During the year, a committee met twice on 30th July, 2014 and 31st January, 2015. All the members remain present at the meetings. Mr. Bhikhubhai Patel has resigned on 31-03-2015. Mrs. Mrudulaben Patel appointed as additional woman director w.e.f. 31-03-2015 and also replaced in committee.

During the year 2014-2015 Mr. Deepak Patel, Managing Director of the company, has been paid total remuneration of ₹ 1516500/- comprising Salary of ₹ 1500000/- and contribution to Provident Fund of ₹ 16500/-.

No sitting fees are paid to any directors.

V SHAREHOLDERS / INVESTORS GRIEVANCES COMMITTEE:

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

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

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

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

During the year five committee meetings were held on 24-05-2014, 30-07-2014, 15-11-2014, 31-01-2015 and 31-03-2015. Mr. Deepak Patel, Sunil Patel, Kirit Dalal, and Mr. Bharat Amin have attended all the meetings while Mr. Bhikhubhai Patel has attended four meetings. The Company Secretary and G.M. (Finance) of the Company also attended all the meetings. Mr. Bhikhubhai Patel has resigned on 31-03-2015. Mrs. Mrudulaben Patel appointed as additional woman director w.e.f. 31-03-2015 and also replaced in committee.

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

The Company has no pending complaints during the year.

VI (a) GENERAL BODY MEETINGS:

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

FINANCIAL YEAR	DATE	TIME	VENUE
2011-2012	29-09-2012	11.00 A.M.	C.J. House Mota pore, Nadiad
2012-2013	28-09-2013	11.00 A.M.	C.J. House Mota pore, Nadiad
2013-2014	27-09-2014	11.00 A.M.	C.J. House Mota pore, Nadiad

Three special resolutions were passed in the last Annual General Meeting under section 180 (1)(c) , 180 (1) (a) and 196,197 of the Companies Act, 2013. No special resolutions were put through postal ballot last year. There is no item on Agenda that needs approval by postal ballot in the ensuing Annual general Meeting.

VI (b) CODE OF CONDUCT

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

VII DISCLOSURES

RELATED PARTY TRANSECTIONS

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

Transactions with related parties during the period are disclosed in Note no 22.8 of the accounts in annual report.

PANALTIES

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.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In compliance with Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has formulated a Vigil Mechanism / Whistle Blower Policy (Mechanism) for its Stakeholders, Directors and Employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct policy.

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

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 9th May, 2015.

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 almost prepared and posted certain information as required by Companies Act, 2013 and Listing Agreement. It is expected to post remaining information on the completion of the web site ensuing year.

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.

CEEJAY FINANCE LIMITED



XI GENERAL SHAREHOLDERS INFORMATION:

Annual General Meeting

DATE/ TIME/ VENUE : 26-09-2015, Saturday, at 11.00 A.M.
C.J. House, Mota pore, Nadiad – 387 001

Financial Calendar : 1st April, 2014 to 31st March, 2015

Date of book closure : Saturday 19-09-2015 to Saturday
26-09-2015. (Both days inclusive)

Dividend Payment date : 5th October 2015 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, 2014	20.00	18.15
May, 2014	23.75	15.90
June, 2014	27.35	21.10
July, 2014	32.70	25.15
August, 2014	31.05	23.35
September, 2014	34.15	26.05
October, 2014	33.30	25.55
November, 2014	39.55	25.70
December, 2014	48.00	33.00
January, 2015	56.00	36.10
February, 2015	53.75	34.00
March, 2015	52.55	35.10

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 31-03-2015

Sr.no	Category	No. of shares	% of total shares
1	Promoters	2005019	58.12
2	Person acting in concert	—	—
3	Institutional Investors	—	—
4	Mutual funds and UTI	—	—
5	Banks, Financial Institution etc	—	—
6	FII's/NRI	2026	0.06
7	Private Bodies Corporate	146306	4.24
8	Indian Public	1296949	37.58
	Total	3450000	100.00

Distribution of shareholding : As on 31-03-2015

Shareholding Class	No. of Shareholders	No. of Share Held	% of Total
UPTO 500	3573	418223	12.12
501-1000	141	110739	03.21
1001-2000	66	95484	02.77
2001-3000	75	190025	05.51
3001-4000	18	65523	01.90
4001-5000	16	75741	02.19
5001-10000	18	126045	03.65
10001-20000	10	148418	04.30
20000 above	34	2219802	64.35
TOTAL	3951	3450000	100.00

Directors Shareholding :

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

Dematerialization of shares : As on 31-03-15 DEMAT shares accounted for 81.74 % (2820140 Equity Shares) of total equity.

Outstanding GDR/ ADR/ Warrants : Not applicable

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

OR

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

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

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

For **CEEJAY FINANCE LIMITED**

Place : Nadiad
Date : 9th May, 2015

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 2015 as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges in India.

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

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

We state that in respect of investor grievances received during the year ended 31st March 2015, no Investor Complaint is pending against the Company as on 31st March 2015 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 : 09th May 2015

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

INDEPENDENT AUDITOR'S REPORT

**To The Members of
CEEJAY FINANCE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **Ceejay Finance Limited** ("the company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place as adequate Internal Financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2015**, and its profit and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in Paragraphs 3 and 4 of the Order, to the extent applicable.

CEEJAY FINANCE LIMITED



2. As required by section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 22.1.
 - II. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
 - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

[Mayank S. Shah]
Partner
Membership No.: 44922

Place : Ahmedabad
Date : May 09, 2015

ANNEXURE REFERRED TO OUR INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CEEJAY FINANCE LIMITED, ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015.

- (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.
- (ii) The company's nature of operations does not require it to hold inventory. Accordingly, para 3(ii) of the Companies (Auditor's Report) Order, 2015 is not applicable.
- (iii) The Company has not granted any loan secured or unsecured to companies, firms or other party covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraphs 3(iii) (a) and (b) of the Order are not applicable.
- (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) The Company has not accepted any deposits from the public during the year under audit hence the directives issued by Reserve Bank of India and provisions of sections 73 & 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
- (vii) (a) The company wherever applicable, is generally regular in depositing undisputed statutory dues including provident fund, investor education & protection fund, income tax, sales tax, wealth tax, service tax, excise duty, cess and other statutory dues to appropriate authorities.
- 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.
- (b) The details of disputed statutory dues as at March 31, 2015 that have not been deposited by the company, are as under:

(₹ in Lacs)

Sr No.	Dispute under	Amount (₹)	Period to which the amount pertain	Forum where dispute is pending
1	Income Tax Act, 1961	2.72	A.Y 2008-09	CIT

- (c) The amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.
- (viii) The Company neither has any accumulated losses nor has incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to banks. The company has not obtained any borrowings from financial institution and by way of debentures.

CEEJAY FINANCE LIMITED



- (x) To the best of our knowledge and belief and according to the information and explanations given to us the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xi) The Company has not obtained any term loan during the year.
- xii) On the basis of our examination of documents and records and according to the information and explanations given to us no fraud on or by the company has been noticed or reported during the year.

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

Place : Ahmedabad
Date : May 09, 2015

[Mayank S. Shah]
Partner
Membership No.: 44922

BALANCE SHEET AS AT 31st MARCH 2015

(₹ In Lacs)

	Notes	As At 31st March 2015	As At 31st March 2014
EQUITY AND LIABILITIES			
(1) SHARE HOLDERS' FUND			
a) Share Capital	2	345.00	345.00
b) Reserves & Surplus	3	<u>2,322.22</u>	<u>2,010.29</u>
		2,667.22	2,355.29
(2) NON- CURRENT LIABILITES			
a) Long Term Borrowing	-	-	-
b) Long Term Provision	4	<u>11.00</u>	<u>10.50</u>
		11.00	10.50
(3) CURRENT LIABILITES			
a) Short Term Borrowings	5	2,103.33	1,889.78
b) Trade Payables (Note - 22.6)		37.72	49.46
c) Other Current Liabilities	6	109.38	97.71
d) Short Term Provisions	7	<u>59.07</u>	<u>59.40</u>
		<u>2,309.50</u>	<u>2,096.35</u>
		<u>4,987.72</u>	<u>4,462.14</u>
ASSETS			
(1) NON-CURRENT ASSETS			
a) Fixed Assets	8		
(i) Tangible Assets		88.65	89.52
(ii) Intangible Assets		<u>4.84</u>	<u>2.18</u>
		93.49	91.70
b) Non-current Investments	9	19.99	19.99
c) Long-term Loans and Advances	10	1,069.50	935.17
d) Deferred Tax Assets (Net)	11	<u>9.07</u>	<u>5.14</u>
		1,192.05	1,052.00
(2) CURRENT ASSETS			
a) Current Investments	12	17.77	17.77
b) Trade Receivables	13	427.46	400.84
c) Cash and Bank Balances	14	142.28	103.34
d) Short-term Loans and Advances	15	3,170.70	2,867.21
e) Other Current Assets	16	<u>37.46</u>	<u>20.98</u>
		<u>3,795.67</u>	<u>3,410.14</u>
		<u>4,987.72</u>	<u>4,462.14</u>
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	1.3		
ACCOMPANYING NOTES ARE INTEGRAL PART OF FINANCIAL STATEMENT			

As per our audit report of even date
For and on Behalf of the Board
For Kantilal Patel & Co.
Chartered Accountants

Harshad Dalal
Chairman

Deepak Patel
Managing Director

Kiran Patel
Director

Shailesh Patel
Director

Mayank S. Shah
Partner
Membership no. 44922

Kamlesh Upadhyaya
Company Secretary

Sunil Patel
Director

Kirit Dalal
Director

Mrudula Patel
Director

 Place: Ahmedabad
Date : May 9, 2015

 Place : Nadiad
Date : May 9, 2015

D. T. Shah
CFO

CEEJAY FINANCE LIMITED



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2015

(₹ In Lacs)

	Notes	Year Ended 31st March 2015	Year Ended 31st March 2014
I. Revenue from Operations (Net)	17	1,157.63	1,110.97
II. Other Income	18	2.67	1.97
III. Total Revenue (I + II)		1,160.30	1,112.94
IV. Expenses			
Employee Benefits Expense	19	136.64	111.25
Finance Costs	20	225.37	221.60
Depreciation	8	14.77	9.93
Other Expenses	21	232.35	220.06
V. Total Expenses		609.13	562.84
VI. Profit Before Tax (III-V)		551.17	550.10
VII. Tax Expense			
(a) Current Tax		180.45	175.00
(b) Deferred Tax		(1.92)	2.86
(c) Provision / (Excess Provision) of Income Tax of earlier period		-	(0.29)
		178.53	177.57
VIII. Profit for the period (VI-VII)		372.64	372.53
IX. Basic / Diluted Earnings Per Share [Refer Note 22.9] (Nominal Value of ₹ 10 Per Equity Share)		10.80	10.80

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 1.3

ACCOMPANYING NOTES ARE INTEGRAL PART

OF FINANCIAL STATEMENT

As per our audit report of even date

For and on Behalf of the Board

For Kantilal Patel & Co.
Chartered Accountants

Harshad Dalal
Chairman

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Managing Director

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Director

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Membership no. 44922

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Director

Kirit Dalal
Director

Mrudula Patel
Director

Place: Ahmedabad
Date : May 9, 2015

Place : Nadiad
Date : May 9, 2015

D. T. Shah
CFO

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2015

(As required by Clause 32 of the Listing Agreement)

Particulars	(₹ In Lacs)	
	Year Ended 31st March 2015 Amount	Year Ended 31st March 2014 Amount
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	551.17	550.10
Adjustments for :		
Depreciation	14.77	9.93
Dividend	(0.55)	(0.72)
Loss on sale of assets	1.18	-
Interest expense	225.37	221.60
Bad Debts / Hypo. Loans written off / Recovered	21.47	43.28
Provision for Doubtful / Non performing assets (net)	0.04	(7.68)
Contingent provision against standard assets	0.50	0.50
	<u>262.78</u>	<u>266.91</u>
Operating Profit before Working Capital Changes	813.95	817.01
Adjustments for :		
Trade & Other receivable	(480.91)	(260.45)
Trade Payable & Other liabilities	1.37	(20.58)
Other current assets	(16.48)	-
	<u>(496.02)</u>	<u>(281.03)</u>
Cash Generated from Operations	317.93	535.98
Interest paid	(226.33)	(229.33)
Direct taxes paid	(185.49)	(206.48)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(93.89)	100.17
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(28.74)	(12.07)
Sale of fixed assets	4.79	0.04
Sale of investments	-	25.00
(Increase)/Decrease in Bank Deposit	1.67	(1.09)
Dividend	0.55	0.72
NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES	(21.73)	12.60

CEEJAY FINANCE LIMITED



Particulars	(₹ In Lacs)			
	Amount	Year Ended 31st March 2015	Amount	Year Ended 31st March 2014
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from capital		-		-
Repayment of borrowings				
Cash credit from banks	210.62		(117.49)	
Fixed deposits	-		(33.35)	
Loan and advances from related parties	2.93	213.55	4.36	(146.48)
Dividend Paid		(57.32)		(56.69)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		156.23		(203.17)
Net Increase / (Decrease) in Cash & Cash Equivalents		40.61		(90.40)
Net Cash & Cash Equivalents (Opening Balance)		74.67		165.07
Net Cash & Cash Equivalents (Closing Balance)		115.28		74.67
(Refer Note 14)				

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

This is the cashflow statement referred to in our report of even date

For and on Behalf of the Board

For Kantilal Patel & Co.
Chartered Accountants

Harshad Dalal
Chairman

Deepak Patel
Managing Director

Kiran Patel
Director

Shailesh Patel
Director

Mayank S. Shah
Partner
Membership no. 44922

Kamlesh Upadhyaya
Company Secretary

Sunil Patel
Director

Kirit Dalal
Director

Mrudula Patel
Director

Place: Ahmedabad
Date : May 9, 2015

Place : Nadiad
Date : May 9, 2015

D. T. Shah
CFO

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

NOTE: 1

1.1 Basis of Preparation:

The Financial statements have been prepared in accordance with the accounting principles generally accepted in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Accounting standards notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis under historical cost convention.

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

Presentation & Disclosure of Financial Statements

The company has carried out classification of Assets and Liabilities into Current and Non-current based on their residual maturity profile as per the requirement of Schedule III to the Companies Act, 2013.

1.3 Summary of Significant Accounting policies

a. REVENUE RECOGNITION:

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

b. 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 in the manner prescribed in Schedule II of the Companies Act, 2013 (as amended).
- c) The Company has revised depreciation rate on fixed assets as per useful lives specified in Schedule II of the Companies Act 2013. The carrying value of fixed assets (net of deferred tax) whose useful life has been completed on 31st March 2014, has been recognized in the opening balance of retained earnings. The consequential impact on the depreciation charged and on the results as above is not material

c. IMPAIRMENT OF ASSETS

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

d. HYPOTHECATION LOAN STOCK:

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

e. REPOSSESSED ASSETS

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

f. INVESTMENTS:

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

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

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

g. PROVISION FOR NON PERFORMING ASSETS:

(a) Provision / write off for Non Performing Assets is made as per the prudential norms issued by the Reserve Bank of India.

(b) Interest income to the extent remaining unrealized on assets classified as NPA is reversed in Profit & Loss account by debit / reducing 'Interest on loan account' with corresponding credit to the customer account. Such reversal is credited to 'Interest on loan account' to the extent of realization in the subsequent year.

h. EMPLOYEE BENEFITS:

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

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

i. TAXES ON INCOME.

(a) Current tax is determined on the basis of taxable income computed in accordance with the provisions of the Income Tax Act, 1961.

(b) Deferred tax is recognized on timing differences, being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent periods. Where there is unabsorbed depreciation or carried forward losses, Deferred Tax Assets are recognized only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed at each Balance Sheet date to reassess realization.

(c) Deferred Tax Assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date.

j. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

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

k. USE OF ESTIMATES:

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

l. CASH & CASH EQUIVALENTS:

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

		(₹ In Lacs)			
		As At 31st March 2015		As At 31st March 2014	
NOTE - 2					
SHARE CAPITAL					
a) Authorised					
50,00,000 equity shares of ₹10 Each (P.Y. 50,00,000 shares)		500.00		500.00	
b) Issued, Subscribed and Fully Paid up					
34,50,000 equity shares of ₹10 Each Fully Paid up (P.Y. 34,50,000 shares)		345.00		345.00	
TOTAL		345.00		345.00	
* There is no change in outstanding shares during the current or previous year					
* The Company has neither issued any bonus shares or shares without payment in cash nor bought back any shares during last 5 years					
* Each equity share carries one voting right					
* The details of Share holders holding more than 5% shares					
		No.of Shares	% held	No.of Shares	% held
Name of Share holders		No.of Shares	%	No.of Shares	%
1. Harshadbhai Natvarlal Dalal		2,12,825	6.17	2,12,825	6.17
2. Praful M Patel		1,89,090	5.48	1,94,970	5.65
NOTE - 3					
RESERVES AND SURPLUS					
General Reserve					
As per last Balance Sheet		1,450.00		1,210.00	
ADD: Transferred from Profit and Loss A/c		240.20		240.00	
		1,690.20		1,450.00	
Less : Depreciation of previous years (Net of Deferred Tax) due to amendment in Companies Act 2013		4.20		-	
		1,686.00		1,450.00	
Statutory Reserve (As per Prudential Norms of RBI as applicable to a NBFC)					
As per last Balance Sheet		488.40		413.40	
ADD: Transferred from Profit and Loss A/c		75.00		75.00	
		563.40		488.40	
Profit and Loss Account					
Profit for the period		372.64		372.53	
Profit brought forward		71.89		70.87	
Surplus available for Appropriation		444.53		443.40	

CEEJAY FINANCE LIMITED



	(₹ In Lacs)	
	As At 31st March 2015	As At 31st March 2014
NOTE - 3 - RESERVES AND SURPLUS (Contd...)		
APPROPRIATIONS		
Transferred to - Statutory Reserve	75.00	75.00
- General Reserve	240.20	240.00
Proposed Dividend	48.30	48.30
Corporate tax on Dividend	8.21	8.21
Profit Carried Forward	<u>72.82</u>	<u>71.89</u>
TOTAL	<u><u>2,322.22</u></u>	<u><u>2,010.29</u></u>
NOTE - 4		
LONG TERM PROVISION		
Contingent provision against standard assets	<u>11.00</u>	<u>10.50</u>
TOTAL	<u><u>11.00</u></u>	<u><u>10.50</u></u>
NOTE - 5		
SHORT TERM BORROWINGS		
Loans Repayable on Demand (Secured)		
Cash credit from Banks	1,218.79	1,008.17
(Secured by interse pari passu charge by way of equitable mortgage of an office building situated at Baroda, hypothecation of Loan Stock and Book Debts, pledge of Bank Fixed Deposits, and Personal Guarantee of some of the Directors)		
Loans and advances from related parties (unsecured) (Note : 22.8) *	<u>884.54</u>	<u>881.61</u>
TOTAL	<u><u>2,103.33</u></u>	<u><u>1,889.78</u></u>

* Loans from related parties are repayable on demand and carry interest rate from 10.00% to 12.00%

		(₹ In Lacs)	
		As At 31st March 2015	As At 31st March 2014
NOTE - 6			
OTHER CURRENT LIABILITIES			
Interest accrued and due on borrowings		4.32	3.87
Interest accrued but not due on borrowings		5.84	7.25
Security deposit from customers		39.49	45.71
Unclaimed dividend *		11.17	11.98
Advance from customers		31.63	14.55
Other liabilities		16.93	14.35
TOTAL		<u>109.38</u>	<u>97.71</u>
* There is no amount due and outstanding to be credited to Investor Education and protection fund in respect of amount outstanding as on 31.03.15			
NOTE - 7			
SHORT TERM PROVISIONS			
For Dividend (proposed)		48.30	48.30
For Corporate tax on Dividend		8.21	8.21
For Gratuity		2.56	2.89
For Non performing Trade receivables	43.66		42.69
Less: Deducted from Trade receivables as per contra	<u>43.66</u>		<u>42.69</u>
		-	-
For Non performing Hypothecation loan stock	5.33		6.25
Less: Deducted from Hypothecation loan stock as per contra	<u>5.33</u>		<u>6.25</u>
		-	-
TOTAL		<u>59.07</u>	<u>59.40</u>

CEEJAY FINANCE LIMITED



NOTE - 8 FIXED ASSETS

(₹ In Lacs)

Particulars	GROSS BLOCK [AT COST]				DEPRECIATION					NET BLOCK	
	As At 1st April 2014	Addition	Deduction	As At 31st March 2015	Up To 1st April 2014	Addition	Deduction	Transfer to General Reserve	Up To 31st March 2015	As At 31st March 2015	As At 31st March 2014
(i) TANGIBLE ASSETS											
Building	48.95	-	-	48.95	13.31	0.76	-	-	14.07	34.88	35.64
Furniture & Fittings	55.48	2.45	-	57.93	38.95	2.79	-	1.95	43.69	14.24	16.53
Office equipment	23.82	5.02	-	28.84	12.70	2.73	-	4.17	19.60	9.24	11.12
Computers	43.87	2.55	-	46.42	35.71	3.94	-	0.09	39.74	6.68	8.16
Vehicles	28.96	14.99	10.81	33.14	10.89	3.48	4.84	-	9.53	23.61	18.07
	201.08	25.01	10.81	215.28	111.56	13.70	4.84	6.21	126.63	88.65	89.52
(ii) INTANGIBLE ASSETS											
Computer software	4.98	3.73	-	8.71	2.80	1.07	-	-	3.87	4.84	2.18
	4.98	3.73	-	8.71	2.80	1.07	-	-	3.87	4.84	2.18
Total	206.06	28.74	10.81	223.99	114.36	14.77	4.84	6.21	130.50	93.49	91.70
PREVIOUS YEAR	194.70	12.07	0.71	206.06	105.10	9.93	0.67	-	114.36	91.70	89.60

(₹ In Lacs)

	As At 31st March 2015	As At 31st March 2014
--	-----------------------------	-----------------------------

NOTE - 9 NON CURRENT INVESTMENTS (UNQUOTED)

(A) GOVT. SECURITIES

1 (P.Y.1) Bond of 8.74% APPFCL 2022	9.99	9.99
1 (P.Y.1) Bond of 9.70% TNGDC 2021	10.00	10.00
TOTAL	19.99	19.99

NOTE - 10 LONG TERM LOANS & ADVANCES

Hypothecation / Mortgage Loan Stock (Note 22.4)		
Considered Good	4,181.77	3,771.45
Considered Doubtful	5.33	6.25
Less : Provision for Non performing Hypothecation loan stock as per contra	(5.33)	(6.25)
	4,181.77	3,771.45
Less : Hypothecation / Mortgage Loan Stock falling due within 12 months (Note:15)	3,138.28	2,843.15
	1,043.49	928.30
Capital advance	1.50	-
Advance payment of taxes	9.01	3.97
Staff loan	2.63	0.54
Deposits	2.36	2.36
Other loans & advances	10.51	-
TOTAL	1,069.50	935.17

	(₹ In Lacs)	
	As At 31st March 2015	As At 31st March 2014
NOTE - 11		
DEFERRED TAX ASSETS (NET)		
Provision For NPA	15.88	15.88
Difference in depreciation between books and Income Tax	(6.81)	(10.74)
T O T A L	<u>9.07</u>	<u>5.14</u>
NOTE - 12		
CURRENT INVESTMENTS		
EQUITY SHARES (QUOTED)		
3,000 (P.Y. 3,000) of Cinevista Communications Ltd of ₹ 2 each	0.14	0.14
4,510 (P.Y.4,510) of Gujarat State Petro. Ltd of ₹ 10 each	1.22	1.22
537 (P.Y 537) of India Giletin Ltd of ₹ 10 each	0.22	0.22
300 (P.Y. 300) of Indus Network Ltd of ₹ 10 each	0.01	0.01
3,000 (P.Y. 3,000) of Jagran Prakashan Ltd of ₹ 2 each	1.59	1.59
9,589 (P.Y.9,589) of NHPC Ltd. of ₹ 10 each	3.45	3.45
7,569 (P.Y.7,569) of NTPC Ltd. of ₹ 10 each	4.69	4.69
474 (P.Y.474) of Parsvnath Developers Ltd of ₹ 5 each	0.71	0.71
224 (P.Y. 224) of Reliance Industries Ltd. of ₹ 10 each	1.08	1.08
1,504 (P.Y.1,504) of Reliance Power Ltd. of ₹ 10 each	4.23	4.23
200 (P.Y. 200) of Tata Consultancy Service Ltd of Re. 1 each	0.43	0.43
T O T A L	<u>17.77</u>	<u>17.77</u>
Aggregate Cost of Quoted Investments	17.77	17.77
Market Value of Quoted Investments	30.84	25.10
NOTE - 13		
TRADE RECEIVABLES (Note: 22.4)		
Considered Good		
Over six months	158.66	119.19
Others	268.80	281.65
	<u>427.46</u>	<u>400.84</u>
Considered Doubtful (Over six months)	43.66	42.69
Less: Provision for Non Performing Trade receivables as per contra	(43.66)	(42.69)
T O T A L	<u>427.46</u>	<u>400.84</u>

CEEJAY FINANCE LIMITED



(₹ In Lacs)

	As At 31st March 2015	As At 31st March 2014
NOTE - 14		
CASH AND BANK BALANCE		
CASH AND CASH EQUIVALENTS		
a) Balances with Bank		
i) In Current accounts	51.00	24.78
ii) In Dividend accounts	11.17	11.98
iii) In Cash credit accounts (Debit Balance)	1.12	2.08
b) Cash on hand (Including Cheques on Hand ₹ 9,39,452, P.Y.50,000)	51.99	35.83
	<u>115.28</u>	<u>74.67</u>
OTHER BANK BALANCES		
i) Bank deposits	27.00	28.67
(Pledged with a bank ₹ 27,00,000, (P.Y. ₹ 28,67,139))		
TOTAL	<u><u>142.28</u></u>	<u><u>103.34</u></u>
NOTE - 15		
SHORT TERMS LOANS AND ADVANCES		
Hypothecation / Mortgage loan stock (Note:10 & Note:22.4)	3,138.28	2,843.15
Staff loan	1.80	1.07
Other loans & advances	23.10	9.95
Prepaid Expense	0.13	7.13
Advance against Hypo. loans	6.48	4.95
Deposits	0.91	0.96
TOTAL	<u><u>3,170.70</u></u>	<u><u>2,867.21</u></u>
NOTE - 16		
OTHER CURRENT ASSETS		
Repossessed assets	34.55	19.01
Interest receivable	1.94	1.97
Other Current Assets	0.97	-
TOTAL	<u><u>37.46</u></u>	<u><u>20.98</u></u>

	(₹ In Lacs)	
	Year Ended 31st March 2015	Year Ended 31st March 2014
NOTE - 17		
REVENUE FROM OPERATIONS		
a) Interest		
Interest on loan against hypothecation of vehicles	1,106.94	1,042.39
Interest from others	3.04	2.46
Interest on Govt. Securities (Non current investment ₹ 1,84,400, P.Y. ₹ 1,84,281) (Current investment ₹ Nil, P.Y. ₹ 1,38,877)	1.84	3.23
Interest from Bank	2.55	2.57
	1,114.37	1,050.65
b) Other Revenue		
Loan processing charges	31.78	43.59
Document & other charges	10.76	7.94
Insurance commission & Service charges	0.72	8.79
	43.26	60.32
TOTAL	1,157.63	1,110.97
NOTE - 18		
OTHER INCOME		
Dividend (Current investment)	0.55	0.72
Excess provision written back	1.21	-
Other non-operating Income	0.91	1.25
TOTAL	2.67	1.97
NOTE - 19		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Bonus, etc.	103.32	90.32
Director's remuneration	15.00	6.00
Contribution to Provident & Other Funds	11.55	10.65
Staff welfare expenses	6.77	4.28
TOTAL	136.64	111.25

CEEJAY FINANCE LIMITED



(₹ In Lacs)

	Year Ended 31st March 2015	Year Ended 31st March 2014
NOTE - 20		
FINANCE COSTS		
Interest expense	207.13	199.56
Bank charges	15.29	18.11
Other borrowing costs	2.95	3.93
TOTAL	<u>225.37</u>	<u>221.60</u>
 NOTE - 21		
OTHER EXPENSES		
Brokerage	30.55	33.02
Computer handling charges	15.98	14.05
Rates and taxes	1.57	1.34
Rent	5.71	5.77
Insurance	0.52	0.84
Repairs & maintainance (Building)	0.75	0.33
Repairs & maintainance (Others)	3.05	3.49
Electricity expenses	3.26	3.09
Legal & professional charges	27.35	17.71
Payment to Auditors		
Audit fee	0.85	0.85
Tax audit fee	0.21	0.21
Certificaion work	0.47	0.37
Income tax matters	0.13	-
Service tax	0.19	0.18
Out of pocket	0.11	0.08
Marketing expenses	49.19	40.34
Bad Debts / Hypo. Loans written off (Net of Recovery)	21.47	43.28
Provision for Doubtful / Non performing assets (net)	0.04	(7.68)
Contingent provision against standard assets	0.50	0.50
Loss on sale of fixed assets	1.18	-
General expenses	69.27	62.29
TOTAL	<u>232.35</u>	<u>220.06</u>

NOTE – 22
22.1 Contingent Liability:

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

(₹ in lacs)

a) For Income Tax matters ₹ 2.72 (P.Y. ₹ 1.59)

22.2 Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances) ₹ 1.50 lacs. (Previous year ₹ Nil)

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

(a) Defined Contribution plan:

Company's contribution to Provident Fund - ₹ 6.06 lacs (P.Y. ₹ 3.88 lacs)

(b) Defined Benefit plan:

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

(₹ in lacs)

Particulars	Gratuity (Funded)	
	Year Ended 31 st March 2015	Year Ended 31 st March 2014
Change in Obligation		
Obligations at the beginning of the year	40.44	34.86
Current Service cost	2.89	2.62
Interest cost	3.23	2.79
Benefits Settled	(0.51)	(2.80)
Actuarial(Gain) / Loss	2.07	2.97
Obligations at the end of the year	48.12	40.44
Change in Plan Assets		
Plan Assets at the beginning of the Year, at Fair Value	37.55	35.94
Expected return on Plan Assets	3.29	3.15
Contributions	5.31	1.46
LC Insurance Charges	(0.20)	(0.23)
Benefits Settled	(0.51)	(2.80)
Actuarial Gain / (Loss)	0.12	0.04
Plan Assets at the end of the Year, at Fair Value	45.56	37.55
Actual return on plan assets	3.79	3.18
Gratuity Cost for the Year		
Current Service cost	2.89	2.62
Interest cost	3.23	2.79
Expected Return on Plan Assets	(3.29)	(3.15)
Actuarial (Gain) / Loss	1.95	2.93
Net Gratuity Cost	4.78	5.19
Investment Details		
L.I.C. Group Gratuity (Cash Accumulation) Policy	100%	100%

Particulars	Gratuity (Funded)				
	Year Ended 31 st March 2015		Year Ended 31 st March 2014		
Assumptions					
Interest Rate		8.75%		8.00%	
Expected Rate of return on Plan Assets		9.00%		9.00%	
Expected Rate of Salary Increase		7.00%		7.00%	
Attrition Rate		1% to 3%		1% to 3%	
Retirement Age		60 years		60 years	
Reconciliation of Present Value of the Obligation and the Fair Value of the Plan Assets	Year Ended 31 st March 2015	Year Ended 31 st March 2014	Year Ended 31 st March 2013	Year Ended 31 st March 2012	Year Ended 31 st March 2011
Fair Value of Plan Assets at the end of the Year	45.56	37.55	35.94	28.99	22.43
Present Value of the defined benefit obligation at the end of the Year	48.12	40.44	34.86	30.73	24.65
Asset/(Liability) recognized in the Balance Sheet	(2.56)	(2.89)	1.08	(1.74)	(2.22)

The Company is required to contribute ₹ 2.56 lacs to employee gratuity fund with LIC of India for the financial year 2015-16, and no further contribution is expected to be paid.

- 22.4 Hypothecation / Mortgage loan stock and Trade Receivables, except ₹ 2.02 lacs (previous year ₹ Nil) receivable against personal loan, are secured by hypothecation of assets financed.
- 22.5 The balance of Trade Receivables, Advances Recoverable and Trade Payables are subject to confirmation. Necessary adjustments, if any, will be made on settlement / reconciliation of accounts.
- 22.6 Based on information available with the Company, there are no amounts payable to suppliers who are registered under Micro, Small and Medium Enterprises Development Act, 2006 as at 31st March, 2015. Hence, the information required under Micro, Small and Medium Enterprises Development Act 2006 is not disclosed.
- 22.7 SEGMENT INFORMATION:

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

22.8 RELATED PARTY TRANSACTION:

The Company has transactions with the following related parties: (₹ 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.	15.17 (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)	2.92 (P.Y.4.36)	39.54 (P.Y.36.61)
			Interest paid on loan	4.80 (P.Y.4.30)	4.32 (P.Y. 3.87)
	Ceejay Tobacco Ltd.		ICD Received / (Repaid) (Net)	Nil (P.Y.Nil)	845.00 (P.Y.845.00)
			Interest paid	86.28 (P.Y.86.52)	Nil (P.Y. Nil)

22.9 EARNINGS PER SHARE:

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

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

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

PARTICULARS		(₹ In Lacs)	
LIABILITIES SIDE:			
(1)	Loans and advances availed by the Company inclusive of interest accrued thereon but not paid:	Amount Outstanding	Amount Unclaimed
	(a) Debentures: Secured / Unsecured/ Other than falling within the meaning of public deposit	Nil	Nil
	(b to c) Deferred Credits / Term Loans	Nil	Nil
	(d) Inter Corporate Loans and Borrowing	884.54	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Public Deposits	Nil	Nil
	(g) Other Loans (specify nature)		
	Cash Credit from Banks	1218.79	Nil
	Security Deposit from Customers	39.49	Nil
(2)	Break-up of (1) (f) above (Outstanding Public Deposits inclusive of interest accrued thereon but not paid):		
	(a to b) In the form of Unsecured debentures / Partly secured debentures, i.e. debentures where there is a short fall in the value of security	Nil	Nil
	(c) Other public deposits	Nil	Nil
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		58.43
(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			4181.77
	(c) Repossessed Assets			34.55
(5)	Break up of Investments			
	Current Investments:			
	1 Quoted:			
	(i) Shares : (a) Equity / (b) Preference			17.77
	(ii) Units of mutual funds			Nil
	(iii to v) Debentures & Bonds / Government Securities / Others			Nil
	2 Unquoted:			
	(i) Shares : (a) Equity (b) Preference			Nil
	(ii) Units of mutual funds			Nil
	(iii to v) Debentures & Bonds/Government Securities/Others			Nil
	Long Term Investments:			
	1 Quoted:			
	(i) Shares : (a) Equity			Nil
	(b) Preference			Nil
	(ii) Units of mutual funds			Nil
	(iii to v) Debentures & Bonds / Government Securities / Others			Nil
	2 Unquoted:			
	(i) Shares : (a) Equity			Nil
	(b) Preference			Nil
	(ii) Units of mutual funds			Nil
	(iii to v) Debentures & Bonds/Government Securities/Others			19.99
(6)	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:			
	Category	Amount net of provisions		
		Secured *	Unsecured	Total
	1. Related Parties			
	(a) Subsidiaries	Nil	Nil	Nil
	(b) Companies in the same Group	Nil	Nil	Nil
	(c) Other related parties	Nil	Nil	Nil
	2. Other than related parties	4216.32	58.43	4274.75
	Total	4216.32	58.43	4274.75
	* Secured by Lease/Hypothecation of assets financed.			

(7)	Investor group-wise classification of all investments (Current and long term) in shares and securities (both quoted and unquoted)		
	Category	Market Value/ Break up / Fair value / NAV	Book Value (Net of Provision)
	1. Related Parties		
	(a) Subsidiaries	Nil	Nil
	(b) Companies in the same group	Nil	Nil
	(c) Other related parties	Nil	Nil
2. Other than related parties			
Total	50.83	37.76	
Total			50.83 37.76
(8)	Other information		
	Particulars	Amount	
	(i) Gross Non-Performing Assets		
	(a) Related parties	Nil	
	(b) Other than related parties	310.22	
	(ii) Net Non-performing Assets		
(a) Related parties	Nil		
(b) Other than related parties	260.73		
(iii) Assets acquired in satisfaction of debt			34.55

As per our audit report of even date
For Kantilal Patel & Co.
Chartered Accountants

Mayank S. Shah
Partner
Membership no. 44922

Place: Ahmedabad
Date : May 9, 2015

Harshad Dalal
Chairman

Kamlesh Upadhyaya
Company Secretary

Place : Nadiad
Date : May 9, 2015

For and on Behalf of the Board
Deepak Patel
Managing Director

Sunil Patel
Director

Kiran Patel
Director

Kirit Dalal
Director

Shailesh Patel
Director

Mrudula Patel
Director

D. T. Shah
CFO



CEEJAY FINANCE LIMITED

CEEJAY FINANCE LIMITED

[CIN: L65910GJ1993PLC019090]

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

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

Phone: 0268256233 Fax: 02682561727

ATTENDANCE SLIP

No. of Shares

22nd ANNUAL GENERAL MEETING

I /We hereby record my / our presence at the 22nd Annual General Meeting of the Company to be held at C.J.House, Mota Pore, Nadiad-387001 (Gujarat) on Saturday the 26th September 2015 at 11.00 a.m.

Member's Folio / DP ID Client ID No.

Member's/Proxy name in Block

Member's/Proxy's Signature

Tear from here

CEEJAY FINANCE LIMITED

FORM OF PROXY

[CIN: L65910GJ1993PLC019090]

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

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

Phone: 0268256233 Fax: 02682561727

Name of the Member (s):

Registered Address :

E-mail Id :

Folio / DP ID Client ID No. :

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

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

as my /our proxy to attend and vote for my / our behalf at the 22nd Annual General Meeting of the Company to be held at C.J.House, Mota Pore, Nadiad-387001 (Gujarat) on Saturday the 26th September 2015 at 11.00 a.m. and at any adjournment thereof in respect of resolutions as are indicated below:

Resolution No.	Particulars of Resolution	Optional	
		For	Against
ORDINARY BUSINESS			
1.	Adoption of Financial Statements for the year ended 31st March 2015		
2.	Declaration of Dividend for the Financial Year 2014-15.		
3.	Re-appointment of Mr. Deepak Patel, Director retires by rotation.		
4.	Re-appointment of Mr. Shailesh Patel, Director retires by rotation.		
5.	Appointment of Statutory Auditors.		
SPECIAL BUSINESS			
6.	Appointment of Mrs. Mrudulaben Patel as an Independent Director. (Ordinary Resolution)		
7.	To borrow money from related parties upto ₹ 25 crores (Special Resolution)		

Signed this _____ day of _____ 2015

Signature of Shareholder _____

Signature of Proxy holder (s) _____

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.

Affix
Re 1
Revenue
Stamp



If undelivered please return to:

CEEJAY FINANCE LIMITED

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

CIN : L65910GJ1993PLC019090

Email : kpucj@yahoo.com • website : www.cejayfinancelimited.com

Phone : 0268256233 • Fax : 02682561727