



A **NNUAL REPORT 2018-2019**



CEEJAY FINANCE LIMITED



CORPORATE INFORMATION**Board Of Directors**

Kiran Patel	Chairman
Deepak Patel	Managing Director
Shailesh Patel	Director
Kiritkumar Dalal	Director
Bharat Amin	Director
Mrudulaben Patel	Director
Sunil Patel	Director

Company Secretary

Kamlesh Upadhyaya- (upto 30.03.2019)
Shailesh Bharvad (w.e.f.01.04.2019)

Chief Financial Officer

Devang Shah

Statutory Auditors

Arpit Patel & Associates
"Agrawal Chambers",
2nd Floor, Ellisbridge, Ahmedabad-380006.

Registrar to Company

Link Intime India Private Limited
5th Floor, 506 to 508, Amarnath Business Centre-1
(ABC-1), Beside Gala Business Centre,
Nr. St. Xavier's College Corner, Off C G Road,
Navrangpura, Ahmedabad-380006.
Tele/Fax: 079 26465179
E-mail: ahmedabad@linkintime.co.in

Internal Auditors

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

Bankers

Bank of Baroda
Union Bank of India

REGISTERED OFFICE

C. J. House.
Mota Pore, Nadiad-387001(Gujarat)
CIN: L65910GJ1993PLC019090
E-mail: shaileshbharvad@ceejaygroup.com
Website: www.ceejayfinancelimited.com
Phone: 0268 2562633
Fax: 02682561727

CORPORATE OFFICE

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

Contents	Page No.
Notice	02
Directors' Report	09
Report on Corporate Governance	30
Auditors' Report	40
Balance Sheet	48
Statement of Profit and Loss	49
Cash Flow Statements	50
Notes Forming Part of Accounts	52
Attendance Slip/Proxy Form	67
Rout Map of Venue	68

NOTICE

NOTICE is hereby given that the **TWENTY SIXTH ANNUAL GENERAL MEETING** of the members of **CEEJAY FINANCE LIMITED** will be held on Saturday, the 28th September, 2019 at 11.00. A.M. at the Registered Office of the Company at "C. J .House", Mota Pore, Nadiad-387001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Financial Statements of the Company for the year ended 31st March, 2019, including the audited Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss and Cash flow Statement for the year ended on that date and the report of the Board of Directors' and Auditors' report thereon.
2. To declare final dividend at 15% on equity shares (Rs. 1.50/- per share) for the financial year 2018-19.
3. To appoint Mr. Kiran Patel (holding DIN:00081061), Director who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Re-appointment of Mr. Kiritbhai S. Dalal as an Independent Non-Executive Director.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Kiritbhai S. Dalal (DIN:00509921), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 28th September, 2019 and whose office shall not be liable to retire by rotation".

"RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto".

5. Re-appointment of Mr. Bharat Amin as an Independent Non-Executive Director.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Bharat Amin (DIN:00509903), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 28th September, 2019 and whose office shall not be liable to retire by rotation".

"RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto".

6. Re-appointment of Mr. Sunil G. Patel as an Independent Non-Executive Director.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sunil G. Patel (DIN:05307501), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 28th September, 2019 and whose office shall not be liable to retire by rotation".

"RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto".

7. Approval For Lending To Promoter/Related Parties

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

"RESOLVED THAT in accordance with and subject to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013, Prudential Norms prescribed by Reserve Bank of India for Non-Banking Financial Companies, Listing Agreement, SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015 and any other applicable provisions, if any, the consent of the Company be and is hereby accorded to the Board of Directors of the company to lend money from time to time to promoters, directors or any person/party/parties/firm/companies related to director/directors/promoter / promoters of the company, on such terms and conditions including interest with or without security as may be decided by the Board of Directors of the Company or any Committee of the Board, provided that the total amount so Lent and outstanding at any point of time to such parties shall not be in excess of Rs. 25 Crores (Rs. Twenty Five 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."

Registered Office
C.J. House, Mota Pore,
Nadiad – 387 001
Dated: 30th May, 2019.

By order of the Board
For CEEJAY FINANCE LIMITED
Sd/-
Shailesh Bharvad
Company Secretary

NOTES

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY, INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the Company. The instrument of proxy in order to be effective must be received at the Registered Office/Corporate Office of the Company duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy Form is attached herewith. Proxy Form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution/authority, as applicable authorizing their representative to attend and vote on their behalf at the meeting.
- 2) The Register of Members and Share Transfer Book of the Company will remain closed from 21st September, 2019 to 28th September, 2019 (both days inclusive) for annual closing and determining the entitlement of the Members to the dividend for the Financial Year 2018-19.
- 3) The Notice of Annual General Meeting, Annual Report, and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of Annual General Meeting, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s).
- 4) Members who have received the notice of Annual General Meeting, Annual Report, and Attendance Slip in electronic mode are requested to print the attendance slip and submit a duly filled in attendance slip at the registration counter to attend the Annual general meeting.
- 5) A dividend of Rs. 1.50/-only per share has been recommended by the Board of Directors for the year ended 31st March 2019, subject to the approval of the Members at the ensuing Annual General Meeting, is proposed to be paid from 1st October or thereafter within 30 days from the date of declaration.
- 6) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Registrar & Transfer Agent.
- 7) All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 a.m. to 5.00 p.m.) on all working days except Sundays & Holidays, up to and including the date of the Annual General Meeting of the Company.
- 8) Those members who have so far not en-cashed their dividend warrants may claim or approach the Company for the payment thereof as the same will be transferred to the Investors' Education and Protection Fund (IEPF) of the Central Government, pursuant to Section 125 of the Companies Act, 2013.
- 9) The explanatory statement, pursuant to section 102 of the Companies Act, 2013 which sets out the material facts concerning of special business is annexed hereto.
- 10) 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.
 - i. Mr. Tushar M. Vora, Practicing Company Secretary [Membership No. FCS 3459] has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 - ii. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
 - iii. Members can opt for only one mode of voting i.e. either by e-voting or through poll paper. In case

members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through poll paper shall be treated as invalid.

- iv. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on cut-off date. A person, whose names is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date i.e. 20th September, 2019 only shall be entitled to avail facility of remote e-voting and poll process at the venue of the meeting.
- v. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as on cut-off date, may cast vote after following the instructions for e-voting as provided in the notice convening the meeting, which is available on the website of the Company and CDSL. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and password for casting your vote.
- vi. 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.cejayfinancelimited.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.

The detailed process, instructions and manner of e-voting facility is annexed to the Notice.

- 11) Pursuant to the requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") relating to Corporate Governance, a Statement containing brief resume of the retiring Director together with the details of shares held by him, if any, is annexed hereto.

Registered Office
C.J. House, Mota Pore,
Nadiad – 387 001
Dated: 30th May, 2019.

By order of the Board
For **CEEJAY FINANCE LIMITED**
Sd/-
Shailesh Bharvad
Company Secretary

THE STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4, 5 & 6 :

Mr. Kirit Dalal, Mr. Bharat Amin, and Mr. Sunilkumar G. Patel were appointed as an Independent Non Executive Director of the Company by the members at the 21st Annual General Meeting of the Company held on 27th September, 2014 for a period of five consecutive years commencing from 27th September, 2014. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company. Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Kirit Dalal, Mr. Bharat Amin, and Mr. Sunilkumar G. Patel, being eligible for re-appointment as an Independent Director and offering themselves for re-appointment, are proposed to be re-appointed as Independent Directors for second term of five consecutive years from 28th September, 2019.

The Company has received declaration from all the three appointees stating that they respectively meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. They have also given consent to continue to act as Director and also as independent director of the Company, if so appointed by the members.

In the opinion of the Board, Mr. Kirit Dalal, Mr. Bharat Amin, and Mr. Sunilkumar G. Patel fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015 for reappointment as Independent Non-Executive Directors of the Company and independent of the management. Copy of the draft letter for re-appointment of Mr. Kirit Dalal, Mr. Bharat Amin, and Mr. Sunilkumar G. Patel as Independent Non-Executive Directors setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Sunday & holidays, upto and including the date of AGM of the Company.

The Board considers that there continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Kirit Dalal, Mr. Bharat Amin, and Mr. Sunilkumar G. Patel as an Independent Director/(s).

Accordingly, the Board recommends, for the approval by the shareholders of the Company, passing of the Special Resolution in relation to re-appointment of Mr. Kirit Dalal, Mr. Bharat Amin, and Mr. Sunilkumar G. Patel as Independent Directors for another term of five consecutive years with effect from 28th September, 2019.

Except Mr. Kirit Dalal, Mr. Bharat Amin, and Mr. Sunilkumar G. Patel, being appointee(s), none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4, 5 & 6 of the accompanying Notice of the AGM.

ITEM NO. 7.

The company is a registered non-banking finance company under Reserve Bank of India regulations and is engaged in the loan finance business. Lending funds is core business of the Company. The Company has excess fund lying unutilized. On the other hand, the Company repeatedly receives request for loan finance from concerns / persons in which directors / promoters of the Company are interested.

The CEEJAY Group has diversified business interest and to meet their funds requirements, the Board of Directors considers it as a prudent decision to finance them which will provide to the Company, secured as well as reasonable return on such unutilized surplus funds.

With the above background, it seems fit to lend the funds at not lower than the applicable rate of interest as may be prescribed under the Companies Act, 2013 and other applicable provisions, if any, to promoters/directors/firms/companies or related parties in which directors of the company are interested.

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.

Registered Office
C.J. House, Mota Pore,
Nadiad – 387 001
Dated: 30th May, 2019.

By order of the Board
For **CEEJAY FINANCE LIMITED**
Sd/-
Shailesh Bhavad
Company Secretary

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

- (i) The voting period begins on 25-09-2019 at 9.00 a.m. and ends on 27-09-2019 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20-09-2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should Log on to the e-voting website www.evotingindia.com
- (iii) Click on Shareholders
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com 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 sequence number which is printed on Postal Ballot / Attendance Slip indicated 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 directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant CEEJAY FINANCE LIMITED on which you choose to vote.
- (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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non - Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com 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, 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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Brief resume of Directors to be re-appointed at this Annual General Meeting are given below pursuant to Secretarial Standard-2 on General Meetings and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of Director	Mr. Kiran Patel	Mr. Kirit Dalal	Mr. Bharat Amin	Mr. Sunil G. Patel
Date of Birth	18-03-1959	12-12-1943	06-03-1956	28-05-1956
Brief Resume of the Director	Wider experience in Management, Real Estate, and Marketing	Experience in the field of Finance, Marketing experience	Experience in the field of Legal, Finance, Taxation	Expertise and experience in Purchase, Marketing and Production
Date of Appointment	20-04-1993	31-12-2005	31-12-2005	29-09-2012
DIN	00081061	00509921	00509903	05307501
PAN	ACXPP5099H	ABVPD0078J	ABQPA0544E	AEIPP4194G
Experience (Yrs.)	28 Yrs	47 Yrs	32 Yrs	32 Yrs
Expertise	Marketing, Real Estate, Legal, Management	Finance, Marketing	Legal, Finance, Taxation	Purchase, Marketing, Production
Other Directorship	Ceejay Tobacco Limited. Chhotabhai Jethabhai Patel Tobacco products Co. Ltd. Ceejay Microfin Limited. Ceejay Realty Pvt. Ltd.	Ceejay Tobacco Limited.	Ceejay Tobacco Limited Chhotabhai Jethabhai Patel Tobacco products Co. Ltd	--
Inter-se relationship between Directors and other Key Managerial Personnel	He is related to the Managing Director and Director of the Company.	He is not related with any Director and Key Managerial Personnel of the Company.	He is not related with any Director and Key Managerial Personnel of the Company.	He is not related with any Director and Key Managerial Personnel of the Company.
Shareholding in Company	7285	1500	0	0
Education	B.com	B.com, LL.B	B.Com	B.com

CEEJAY FINANCE LIMITED



BOARD'S REPORT

To,
THE MEMBERS OF
CEEJAY FINANCE LIMITED

Your Directors are pleased to present their TWENTY SIXTH Annual Report together with the audited Statement of Accounts of the Company for the year ended 31st March 2019.

FINANCIAL RESULTS:

(Rs. in Lacs)

PARTICULARS	YEAR ENDED 31/03/2019	YEAR ENDED 31/03/2018
Revenue From Operations	1488.18	1638.70
Other Income	1.54	3.65
Total Revenue	1489.72	1642.35
Profit Before Depreciation, Finance Cost & Tax	948.01	1084.57
Finance Cost	227.19	292.47
Depreciation	14.48	14.42
Profit before Tax	706.34	777.68
Provision for tax		
Current	201.04	219.84
Deferred	1.04	(0.27)
Provision of Income Tax of earlier period	(4.26)	2.02
Profit After Tax	508.52	556.09
Balance of Profit brought forward	250.67	167.86
Profit available for Appropriation	759.19	723.95
APPROPRIATION		
Dividend Paid 17-18	86.25	51.75
Corporate tax on Dividend 17-18	17.73	10.53
Transferred to		
Statutory reserve	102.00	111.00
General reserve	325.00	300.00
Balance Carried to Balance Sheet	228.21	250.67
Proposed Dividend 2018-19	51.75	86.25

DIVIDEND:

The Board is pleased to recommend dividend @ 15% (Rs. 1.50 per share) per equity share of the face value of Rs. 10 each/- for the financial year ended 31st March, 2019, on the paid up Equity Share Capital of the Company. The dividend, if approved by the members, will be paid to members eligible as on the record date, within the period stipulated by the Companies Act, 2013.

If declared, the total amount outflow on account of dividend will be Rs. 51.75/- Lacs and Rs. 10.53/- Lacs would be paid as dividend distribution tax on the dividend.

UNCLAIMED DIVIDEND AND TRANSFER OF SHARES TO IEPF

The total unclaimed dividend as on 31st March, 2019 was Rs.21.76 Lacs of which the unpaid/unclaimed dividend of Rs. 2.28 Lacs for the financial year 2010-11 has been transferred to the Investor Education and Protection Fund during the year under report.

Pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, 10890 equity shares have been transferred to Investor Education and Protection Fund during the year. The Company has duly complied with relevant applicable provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. The details of the unpaid and unclaimed dividend is uploaded at company and IEPF Website (www.iepf.gov.in). The Board has appointed Company

Secretary and Compliance Officer as Nodal officer to coordinate with IEPF authority and the Contact details of the same are available at company's website.

COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

Total revenue including income from operations and other income decreased to Rs.1489.72 Lacs in the current year from Rs.1642.35 Lacs in previous year. The total expenses decreased from Rs. 864.67 Lacs in previous year to Rs. 783.38 Lacs in current year, mainly towards decrease in provisions of doubtful debt/ NPA and decrease in Finance Cost and other expenses. The finance cost has decreased to Rs. 227.19 Lacs in the current year compared to Rs.292.47 Lacs in previous year due to decrease in borrowing cost. Accordingly, the profit before tax decreased from Rs.777.68 Lacs in the previous year to Rs. 706.34 Lacs in the current year. After providing tax of Rs.202.08 Lacs in the current year (Rs. 219.57 Lacs in previous year) profit after tax decreased to Rs. 508.52 Lacs against Rs. 556.09 Lacs in the previous year.

The total disbursement made in the current year Rs. 5554.21 Lacs as compared to Rs. 5782.60 Lacs in previous year. The Company's strategy to focus for the business in smaller places and specialization in two/three wheeler segment/used four wheelers has remained unchanged. Hypothecation / loan stock of the Company has increased from Rs. 5392.96 Lacs in previous year to Rs. 5881.82 Lacs in the current year.

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

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

The Company does not have any subsidiary companies, associate companies or joint venture during the year under review.

CHANGE IN NATURE OF BUSINESS, IF ANY

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

REPORTING OF FRAUDS

There have been no instances of fraud reported by the statutory auditors under section 143(12) of the Act and rules framed thereunder either to the Company or to the central government.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments have occurred after the close of the financial year 31st March, 2019 till the date of this report, which affect or is likely to affect the financial position of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OUTLOOK AND OPPORTUNITY

The Indian economy retained its tag of the fastest growing major economy in the world in 2018-19. However, overall growth for 2018-19 slumped to a five-year low of 6.8% compared with 7% projected in the second advance estimates released in February. A few factors that have helped India in maintaining its status quo as the fastest growing nation such as Policy reforms, Improvement in infrastructure, Development campaigns etc.

The Indian economy is expected to grow at 7.4% in 2019-20 on account of steady improvement in major sectors as government and private consumption remains robust and investment is steadily picking up. One of the main factors - domestic consumption, which drives 60% of the GDP growth is expected to grow up to USD 6 trillion by 2030, supported by a 1.4 billion population. The World Bank (April, 2019) expects India's GDP to accelerate moderately to 7.5% in FY 2019-20 due to sustained strengthening of investments, particularly by the private sector, an improvement in export performance and resilient consumption.

NBFC sector is expected to remain at the forefront and drive new credit disbursements for India's underserved retail and rural space. In the last five years the lending book of NBFCs has grown nearly by 18% due to a deep understanding of target consumer segments, technological advancements, lean cost structures and differential business model to reach credit-starved customer segments. But with that the year 2018 was a year of crisis for some of the NBFC's. This resulted in huge defaults on the part of such companies and intensified fears that the funding cost for NBFCs will zoom and result in a sharp deterioration of their margins. However, the government took several quick measures not letting this crisis turn into a contagion and spilling over to other sectors. Though the outlook for NBFCs for 2019 seems weak, a gradual improvement in the liquidity situation indicates that there could be a stabilisation in the coming years. Since your company has no outside borrowings from debentures or fixed deposit, we do not anticipate any problems on this front. On the contrary, slowdown of finance business by large NBFC may open new pocket of finance for the company.

The domestic two-wheeler sales stood at 14,40,663 units in FY 2018-19, as against 17,42,307 units sold in 2017-18. The drop in volumes is alarming considering that the two-wheeler sector has grown consistently in the previous years. Two-wheeler sales in the domestic market hit a road block in the 2018-19 financial year as sales saw a 17.31 per cent decline in volumes. Factors including a weak customer sentiment, increase in prices and overall increase in insurance for vehicles contributed to slow buying period, especially in the second half of the financial year. Another alarming decline in volumes was recorded for scooters that have been outperforming motorcycles in recent times in growth. Domestic sales for scooters during FY 2018-19 stood at 387,552 units, dropping by 25.19 per cent over 518,015 units sold in 2017-18. Motorcycle sales, on the other hand, continued to bring in the larger chunk of volumes even as sales dropped by 14.27 per cent. Sales dropped to 982,385 units in 2018-19, as against 11,45,879 units sold during the previous fiscal. Moped sales dropped by 9.80 per cent 70,726 units from 78,413 units in 2017-18.

The company's significant share of revenue comes from two wheeler finance in rural area. The thrust on rural and infrastructure sectors by the government could rejuvenate rural demand and also crowd in private investment. We continue to focus on Two wheeler and Second-hand Four Wheeler Vehicle financing and we adopt such business models which generates required return on assets and the quality portfolio. While the company is keen to increase this portfolio, the endeavor will be to balance between yields, asset quality and growth. Out of 55.54 Cr. of finance during the year 46.88 crores stands towards two wheeler and in second hand four wheeler segments, while Rs.2.68 Cr. Towards Micro Finance, Rs. 5.83 for mortgage loan and remaining is towards other loan business secured/unsecured by assets.

As interest rates continue to be low and trend downwards on account of lower inflation and liquidity returns to the system, growth in the automobile sector is expected to bounce back, especially as customers pre-pone their purchases to avoid paying the anticipated higher prices that may result from BS-VI emission standards implementation from April 2020 onwards. However the main cause of worry for the company is own product financing at lower rate by manufactures company through their NBFC business.

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 better and professional management support. The main growth drivers for the company is Unique value proposition, Regional outreach, Deep understanding of the customer segment, Customised product offerings, Availability of capital, Leveraging technology, Co-lending arrangements and Risk management.

RISK MANAGEMENT / SWOT ANALYSIS

The RBI has been tightening regulations to manage the risk in the sector and has been proposing higher capital and provisioning requirements. It has also been stressing on higher disclosures to safeguard public money and prevent systemic shocks. In addition, the RBI has taken rapid preventive actions in addressing specific issues to manage systemic risk. It is expected that RBI will continue to monitor the activity and performance of the

NBFC sector with a focus on major entities and their inter-linkages with other sectors to maintain financial stability in the short, medium and long-term.

Your Company has comprehensive Risk Management System towards identification and evaluation of all potential business risks. Management has developed Risk Management Plan and reviews its implementation regularly. The Company is exposed to external and internal risk associated with its business. To counter these risks, the Company continues to broaden its product portfolio, increase customer profile and geographic reach. Taking on various types of risk is integral to the NBFC business. Sound risk management and balancing risk reward trade-offs are critical to a Company's success. Business and revenue growth have therefore to be weighed in the context of the risks implicit in the Company's business strategy. Of the various types of risks your Company is exposed to, the most important are credit risk, credit concentration risk, market risk, business risk, strategic risk, interest rate risk, model risk, technology risk including liquidity risk price risk and operational risk. The identification, measurement, monitoring and management of risks accordingly remain a key focus area for the Company. For credit risk, appropriate distinct policies and processes are in place for the retail businesses. Overall portfolio diversification and reviews also facilitate mitigation and management. Especially a small capital based Company faces multiple problems due to poor recovery systems. The specific NPA provisions that the Company has made continue to be more conservative than the regulatory requirements. This will help the Company to maintain high standards for assets quality through disciplined credit risk management. The Company has strength as being the pioneer in the two wheeler vehicles financing sector in Gujarat/Maharashtra, Oldest NBFC since last 25 years, sound financial position since inception, a well-defined and scalable organisation structure, strong financial track record with low Non Performing Assets (NPAs), Experienced and stable management team, strong relationships with public, private as well as banks, fast Procedure. However your Company is facing the threat of, small organisation structure, availability of cheaper fund, competition with large NBFC's/Banks, direct manufacturer involvement in finance business and rain fall affecting rural area. Regulatory restrictions - continuously evolving Government regulations and uncertain economic and political environment may impact operations.

NBFCs accounted for over 17% of the total credit in India and registered growth of 20% in 2018 according to the data available till September, 2018. Further, their Capital Adequacy (capital as a % of total advances) is quite comfortable at around 23%, (Our Company 62.42%) compared to around 14% of banks, reflecting their resilience. The retail credit stood at Rs 8.3 trillion as at September, 2018, registering a 25% growth year-on-year in H1FY19. However, the prevailing liquidity scenario is likely to slow down the growth to 16-18% during 2019.

FINANCIAL PERFORMANCE

As on 31st March, 2019, against hypothecation of loan stock of Rs. 5881.52 Lacs (previous year Rs. 5392.96 Lacs), Rs. 3714.69 Lacs is falling due within 12 months. The company has made Rs. 17.78 Lacs (Previous year Rs. 16.28 Lacs) contingent provision against standard assets. Provision for Doubtful/Non Performing assets (net) is Rs. 4.11 Lacs (Previous year Rs. 34.87 Lacs)

INTERNAL AUDIT AND COMPLIANCE

The Company has appointed M/s. Vipinchandra C. Shah & Co., Chartered Accountants as internal auditors of the Company, who regularly carries out the internal audit of the Company. All audit reports are regularly placed before the audit committee at committees' meetings which are also attended by internal auditor. After providing due explanations, the Company adopts the final suggestions and necessary effects are given in accounting process and system of the Company.

RESOURCE MOBILATION/ICRA RATING

Cost of funds for retail-focused NBFCs, which remained high at 12%-14%, is likely to increase during the year. As mentioned earlier, Company is in constant search to avail cheaper fund to reduce our cost of funds. The cash credit limit of the Company has remained at Rs. 1500 Lacs with the Banks.

The Company has discontinued accepting or renewing fresh deposits, therefore there no outstanding fixed deposit as on date. Inter Corporate Deposit decreased from Rs. 1450 Lacs in the previous year to Rs. 1175 Lacs in current year.

The Company has obtained CARE rating for Rs. 1500 Lacs Cash Credit Limits from Bank. CARE has assigned BBB- (Stable) from +BB (Stable) ratings for the same.

CAPITAL ADEQUACY

Your Company's Capital Adequacy Ratio (CAR) stood at 62.42% 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.

CAPITAL STRUCTURE

There has been no change in the authorised, issued, subscribed and paid-up share capital of the Company during the year under review.

PUBLIC DEPOSITS

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

As reported earlier, the Company has discontinued to accept or renew 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/KMP

Mr. Kiran Patel (DIN: 00081061), Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

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.

Mr. Harshad Dalal, (DIN: 00080903), one of the founder/director and chairman of the Company has passed away on 17th October, 2018. The Board places on record their deep sense of gratitude for the devotion and commitment towards the Company business and its growth. The Board of Directors has appointed Mr. Kiran Patel (DIN: 00081061) as Chairman of the Company with effect from 05th November, 2018.

Effective from 30th March, 2019, Mr. Kamlesh Upadhyaya has tendered his retirement resignation from the office of Company Secretary and Compliance Officer of the Company and in his place the Board has appointed Mr. Shailesh Bharvad, a member of the Institute of Company Secretaries of India as Company Secretary and Compliance Officer w.e.f. 01st April, 2019 on recommendation of Nomination and Remuneration Committee.

Further in terms of the provisions of Regulation 16(1)(b) of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and Provisions of Section 149(10) of the Companies Act, 2013, the Board seek consent of the members of the Company for re-appointment of Mr. Kirit Dalal, Mr. Bharat Amin, and Mr. Sunilkumar G. Patel as non -executive independent Directors of the Company for second term of five years w.e.f. 28th September, 2019 to avail their expertise and for the immense benefit to the Company.

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013 and not debarred or disqualified by the SEBI / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Director of the Company or any other Company where such Director holds such position in terms of Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) (10)(i) of Part C of Schedule V of Listing Regulations.

CORPORATE GOVERNANCE

As per regulation 27(2) of the SEBI listing Obligations and Disclosure Requirements Regulations, 2015, 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. The Report on Corporate Governance for the year under review, is placed in a separate section forming part of the Annual Report. (refer page no. 30)

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (a) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments

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

SECRETARIAL STANDARDS:

The Company has complied with applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

LISTING AGREEMENT WITH STOCK EXCHANGES:

Pursuant to the provisions of listing agreement with stock exchanges, the equity shares of the Company are listed at Mumbai stock exchange. The company has not renewed or executed any listing agreement as per new regulations of SEBI.

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.

The Board would like to bring to your notice that in terms of amended regulation 40 of the SEBI [LODR] Regulations, 2015 vide notification dated 8th June, 2018 and in terms of circular of BSE Limited dated 5th July, 2018, effective from December 5, 2018, all shares which are lodged for transfer shall be transferred in dematerialized form only. Hence those members who have yet not dematerialized their shares are hereby requested to dematerialize the same as early as possible.

AUDITORS AND AUDITORS REPORT

The Company had appointed M/s. Arpit Patel & Associates (Firm name changed from Pruthvi Shah & Associates to Arpit Patel & Associates), Chartered Accountants, (Firm Reg. No. 144032W) as Statutory Auditors of the Company at the 24th Annual General Meeting till the conclusion of 29th Annual General Meeting in compliance with the provision of Section 139[1] of the Companies Act, 2013. The Company had received a certificate from M/s. Arpit Patel & Associates in accordance with the provisions of Section 141 of the Companies Act, 2013.

The Report given by the Auditors on the financial statement of the Company is part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Tushar Vora, Company Secretary in practice to undertake the secretarial audit of the Company. The Secretarial Audit Report is annexed herewith as Annexure "A". There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

CORPORATE SOCIAL RESPONSIBILITY [CSR]

Since the net profit for the year ended 31st March, 2018 was more than Rs. 5 Crores, the Company was required to comply with Corporate Social Responsibility rules during the financial year under report, in terms of the provisions of Section 135 of the Companies Act, 2013. Accordingly the Company has constituted CSR Committee at its Board meeting held on 29th May, 2018. The Committee comprises Mr. Bharat Amin as Chairman and Mr. Kiritkumar Dalal, Mrs. Mrudulaben Patel, Mr. Sunil G. Patel, and Mr. Deepak Patel as other members of the Committee.

The contents of the CSR Policy of the Company as approved by the Board on the recommendation of the CSR Committee is available on the website of the Company.

During the financial year 2018-19, the Company has spent Rs. 15.00 Lacs towards CSR expenses. The Annual

Report on CSR activities undertaken by the Company during the financial year 2018-19, is annexed as 'Annexure D' and forms part of this Report.

NOMINATION AND REMUNERATION COMMITTEE

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

MEETING OF THE BOARD & AUDIT COMMITTEE

The Board of Directors and members of Audit Committee, during the financial year 2018-19 met five times. The Audit Committee comprises of Mr. Bharat Amin as Chairman and Mr. Kiritkumar Dalal, Mrs. Mrudulaben Patel and Mr. Sunil G. Patel and Mr. Deepak Patel as other members. The scope of Audit Committee is in accordance with the Companies Act, 2013 and SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

STAKEHOLDERS RELATIONSHIP/INVESTOR GRIEVANCES COMMITTEE

The Stakeholders Relationship/Investor Grievances Committee comprises of Mr. Bharat Amin as Chairman, Mr. Kiritkumar Dalal and Mrs. Mrudulaben Patel, Mr. Sunil G. Patel and Mr. Deepak Patel as other members, in accordance with the Companies Act, 2013 and SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

EVALUATION OF BOARD, COMMITTEE AND DIRECTORS

A detailed exercise for evaluation of the performance of the Board, its various committees and also the performance of individual Directors was carried out by the Board by way of structured questionnaire and directors were satisfied with the evaluation process. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process. 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.

DISCLOSURE OF REMUNERATION RATIO

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

PARTICULARS OF EMPLOYEES:

During the year under Report, there were no Employees covered by Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

PARTICULARS OF LOANS AND INVESTMENTS

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

RELATED PARTY TRANSACTIONS

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

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

As the Company is in finance and loan segment, the Company has no activities relating to conservation of energy or technology absorption. The Company has had no foreign exchange earnings or out goes during the year under review.

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

The Company has zero tolerance for sexual harassment at workplace and the company has, in place, a Policy for prevention of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy. The following is a summary of sexual harassment complaints received and disposed of during the year:

- (a) Number of complaints pending at the beginning of the year: Nil
- (b) Number of complaints received during the year: Nil
- (c) Number of complaints disposed off during the year: Nil
- (d) Number of cases pending at the end of the year: Nil

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

GREEN INITIATIVE

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

RISK MANAGEMENT POLICY

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

ANNUAL RETURN

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

REMUNERATION POLICY

Remuneration to Managing Director

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

Remuneration to Non Executive Directors:

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

CODE OF CONDUCT

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

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

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

ACKNOWLEDGEMENT

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

FOR AND ON BEHALF OF THE BOARD

Sd/-

Place : NADIAD.

Dated : 30th May 2019

KIRAN PATEL

CHAIRMAN

DIN: 00081061

ANNEXURE “A” TO BOARD’S REPORT**FORM NO. MR-3****SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

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

To,
The Members,
Ceejay Finance Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion read with Annexure A forming part of this report, the Company has, during the audit period covering the financial year ended on 31st March, 2019, 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, 2019 according to the provisions of:

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

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

We have also examined compliance with the applicable clauses of

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

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

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

We further report that

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

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

We further report that during the audit period, no major events took place under the Companies Act, 2013.

30th May, 2019
Ahmedabad.

FOR TUSHAR VORA & ASSOCIATES
Company Secretaries
Sd/-
TUSHAR M VORA
Proprietor
FCS No. 3459
C P No.: 1745

“Annexure A”

To
The Members
Ceejay Finance Limited

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

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

30th May, 2019
Ahmedabad.

FOR TUSHAR VORA & ASSOCIATES
Company Secretaries
Sd/-
TUSHAR M VORA
Proprietor
FCS No. 3459
C P No.: 1745

ANNEXURE “B” TO BOARD’S REPORT

Disclosure of Ratio of Remuneration of each Director to Median Employees Remuneration, the % increase in remuneration of Director, Chief Financial Officer and Company Secretary for the financial year ended 31st March, 2019.

- 1) Ratio of Mr. Deepak Patel, Managing Director's remuneration to the median remuneration of employees of the Company is 9.49:1
- 2) Percentage increase in remuneration of Mr. Deepak Patel, Managing Director is 10.56% Mr. Kamlesh Upadhyaya, Company Secretary is 10.00% and Mr. Devang Shah, CFO is 31.16%
- 3) Percentage increase in the median remuneration of employees-5.00%
- 4) Number of permanent employees on the rolls of Company-42 employees.
- 5) The average increase in the salaries of employees other than managerial personnel in the financial year was 17.66 compared to average increase in managerial personnel remuneration of 15.73%.
- 6) The Company affirms that the remuneration is as per the remuneration policy of the Company.

FOR AND ON BEHALF OF THE BOARD

Sd/-

**KIRAN PATEL
CHAIRMAN
DIN: 00081061**

**Place: Nadiad
Dated: 30th May, 2019**

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

as on the financial year ended 31ST MARCH, 2019
[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, Mumbai Stock Exchange
Name, address and contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd, 5th Floor, 506 TO 508, Amarnath Business Centre - 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge Ahmedabad-380 006

2. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY:

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

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

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

CEEJAY FINANCE LIMITED



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

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held on 01/04/2018				No. of Shares held on 31/03/2019				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2032148	0	2032148	58.90%	2040580	0	2040580	59.15%	0.25%
b) Central Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) State Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Bodies Corporate	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Banks/FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Any other	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-Total (A)(1):	2032148	0	2032148	58.90%	2040580	0	2040580	59.15%	0.25%
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Other - Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Bodies Corporate	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Any Other....	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-Total (A)(2):	0	0	0	0.00%	0	0	0	0.00%	0.00%
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	2032148	0	2032148	58.90%	2040580	0	2040580	59.15%	0.25%
B. Public Share Holding									
(1) Institutions									
a) Mutual Funds / UTI	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Banks / FI	0	0	0	0.00%	600	0	600	0.02%	0.02%
c) Central Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) State Govt.(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Insurance Company	0	0	0	0.00%	0	0	0	0.00%	0.00%
g) FIIs	0	0	0	0.00%	0	0	0	0.00%	0.00%
h) Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-Total (B)(1):	0	0	0	0.00%	600	0	600	0.02%	0.02%
(2) Non-Institution									
a) Bodies Corporate									
i. Indian	160389	104400	264789	7.68%	143690	104400	248090	7.19	-0.49%
ii. Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	479521	429820	909341	26.36%	449613	393960	843575	24.45%	-1.91%
ii. Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	152305	0	152305	4.41%	97886	0	97886	2.84%	-1.57%
c) Others (specify)									
i. NRI / OCBs	20120	0	20120	0.58%	125704	0	125704	3.64%	3.06
ii. Clearing Members / Clearing House	1346	0	1346	0.04%	15148	0	15148	0.44%	0.40%
iii. Hindu Undivided Family	19561	0	19561	0.57%	17139	0	17139	0.50%	-0.07%
iv. IEPF	50390	0	50390	1.46%	61280	0	61280	1.78%	0.32%
Sub-Total (B)(2):	883632	534220	1417852	41.10%	910460	498360	1408820	40.84%	-0.26%
Total Public Shareholding (B)=(B)(1)+(B)(2)	883632	534220	1417852	41.10%	911060	498360	1409420	40.85%	-0.25%
C. Shares held by									
Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
Grand Total (A+B+C)	2915780	534220	3450000	100.00%	2951640	498360	3450000	100.00%	0.00%

II) SHAREHOLDING OF PROMOTERS

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year - 2018			Shareholding at the end of the year - 2019			% change in shareholding during the year
		No. of Shares Held	% of total Shares of the company	% of Shares Pledged /encumbered to total shares	No. of Shares Held	% of total Shares of the company	% of Shares Pledged /encumbered to total shares	
1	Mr. Harshad N. Dalal-HUF	207625	6.02%	'0.0000	207625	6.02%	'0.0000	0.00%
2	Mr. Praful M. Patel-HUF	189090	5.48%	'0.0000	189090	5.48%	'0.0000	0.00%
3	Mr. Prajay P. Patel	137760	3.99%	'0.0000	137760	3.99%	'0.0000	0.00%
4	Mr. Aadit H. Dalal	125480	3.64%	'0.0000	125480	3.64%	'0.0000	0.00%
5	Mrs. Varsha P. Patel	100200	2.90%	'0.0000	100200	2.90%	'0.0000	0.00%
6	Ms. Pooerna P. Patel	89860	2.60%	'0.0000	89860	2.60%	'0.0000	0.00%
7	Shaileshbhai Ramanbhai. Patel-HUF	81830	2.37%	'0.0000	81830	2.37%	'0.0000	0.00%
8	Deepakbhai Ramanbhai Patel- HUF	81730	2.37%	'0.0000	81730	2.37%	'0.0000	0.00%
9	Kiranbhai Ramanbhai Patel- HUF	81630	2.37%	'0.0000	81630	2.37%	'0.0000	0.00%
10	Mrs. Ranu Harshad Dalal	81230	2.35%	'0.0000	81230	2.35%	'0.0000	0.00%
11	Mr. Datten D. Patel	59070	1.71%	'0.0000	59070	1.71%	'0.0000	0.00%
12	Mr. Jaimin K. Patel	55570	1.61%	'0.0000	55570	1.61%	'0.0000	0.00%
13	Mr. Jignesh K. Patel	55570	1.61%	'0.0000	55570	1.61%	'0.0000	0.00%
14	Ms. Vanisha D. Patel	52070	1.51%	'0.0000	52070	1.51%	'0.0000	0.00%
15	Ms. Ankita S. Patel	111749	3.24%	'0.0000	111749	3.24%	'0.0000	0.00%
16	Mrs. Usha H. Dalal	148665	4.31%	'0.0000	148665	4.31%	'0.0000	0.00%
17	Ramanbhai Jethbhai Patel HUF	44165	1.28%	'0.0000	44165	1.28%	'0.0000	0.00%
18	Mrs. Pratibha V. Shah	40200	1.17%	'0.0000	40200	1.17%	'0.0000	0.00%
19	Mrs. Avani Deshpande	39060	1.13%	'0.0000	39060	1.13%	'0.0000	0.00%
20	Mrs. Niyati Parekh	39000	1.13%	'0.0000	39000	1.13%	'0.0000	0.00%
21	Mrs. Taraben R. Patel	29060	0.84%	'0.0000	29060	0.84%	'0.0000	0.00%
22	Mrs. Bhavini K. Patel	28285	0.82%	'0.0000	31342	0.91%	'0.0000	0.09%
23	Mrs. Beena D. Patel	26450	0.77%	'0.0000	29450	0.85%	'0.0000	0.09%
24	Mrs. Shital S. Patel	20950	0.61%	'0.0000	23125	0.67%	'0.0000	0.06%
25	Mrs. Mamtaben R. Patel	17295	0.50%	'0.0000	17295	0.50%	'0.0000	0.00%
26	Mr. Shailesh R. Patel	7285	0.21%	'0.0000	7485	0.22%	'0.0000	0.01%
27	Mr. Kiran R. Patel	7285	0.21%	'0.0000	7285	0.21%	'0.0000	0.00%
28	Mr. Deepak R. Patel	7285	0.21%	'0.0000	7285	0.21%	'0.0000	0.00%
29	Mr. Vasantkumar Shah	5500	0.16%	'0.0000	5500	0.16%	'0.0000	0.00%
30	Mr. Harshad Dalal	54199	1.57%	'0.0000	54199	1.57%	'0.0000	0.00%
31	Mr. Dilip C. Parikh	4000	0.12%	'0.0000	4000	0.12%	'0.0000	0.00%
32	Mrs. Mona R. Dalal	3000	0.09%	'0.0000	3000	0.09%	'0.0000	0.00%
	Total	2032148	58.90%	'0.0000	2040580	59.15	'0.0000	0.25%

III) CHANGE IN PROMOTERS' SHARE HOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year-2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	HARSHADBHAI NATVARLAL DALAL-HUF	207625	6.0181			207625	6.0181
	AT THE END OF THE YEAR					207625	6.0181
2	PRAFUL M PATEL-HUF	189090	5.4809			189090	5.4809
	AT THE END OF THE YEAR					189090	5.4809
3	USHA HARSHAD DALAL	148665	4.3091			148665	4.3091
	AT THE END OF THE YEAR					148665	4.3091
4	PRAJAY PRAFUL PATEL	137760	3.9930			137760	3.9930
	AT THE END OF THE YEAR					137760	3.9930
5	AADIT HARSHAD DALAL	125480	3.6371			125480	3.6371
	AT THE END OF THE YEAR					125480	3.6371
6	ANKITA SHAILESHBHAI PATEL	111749	3.2391			111749	3.2391
	AT THE END OF THE YEAR					111749	3.2391
7	VARSHA PRAFUL PATEL	100200	2.9043			100200	2.9043
	AT THE END OF THE YEAR					100200	2.9043
8	POORNA PRAFUL PATEL	89860	2.6046			89860	2.6046
	AT THE END OF THE YEAR					89860	2.6046
9	SHAILESHBHAI RAMANBHAI PATEL-HUF	81830	2.3719			81830	2.3719
	AT THE END OF THE YEAR					81830	2.3719
10	DEEPAKBHAI RAMANBHAI PATEL-HUF	81730	2.3690			81730	2.3690
	AT THE END OF THE YEAR					81730	2.3690
11	KIRANBHAI RAMANBHAI PATEL-HUF	81630	2.3661			81630	2.3661
	AT THE END OF THE YEAR					81630	2.3661
12	RANU HARSHAD DALAL	81230	2.3545			81230	2.3545
	AT THE END OF THE YEAR					81230	2.3545
13	DATTEN DEEPAKBHAI PATEL	59070	1.7122			59070	1.7122
	AT THE END OF THE YEAR					59070	1.7122
14	JIGNESH KIRANBHAI PATEL	55570	1.6107			55570	1.6107
	AT THE END OF THE YEAR					55570	1.6107
15	JAIMIN KIRANBHAI PATEL	55570	1.6107			55570	1.6107
	AT THE END OF THE YEAR					55570	1.6107
16	HARSHAD NATVARLAL DALAL	54199	1.5710			54199	1.5710
	AT THE END OF THE YEAR					54199	1.5710
17	VANISHA DEEPAKBHAI PATEL	52070	1.5093			52070	1.5093
	AT THE END OF THE YEAR					52070	1.5093
18	RAMANBHAI JETHABHAI PATEL (HUF)	44165	1.2801			44165	1.2801
	AT THE END OF THE YEAR					44165	1.2801
19	PRATIBHA VASANTKUMAR SHAH	40200	1.1652			40200	1.1652
	AT THE END OF THE YEAR					40200	1.1652
20	AVNI P DESHPANDE	39060	1.1322			39060	1.1322
	AT THE END OF THE YEAR					39060	1.1322
21	NIYATI PAREKH	39000	1.1304			39000	1.1304
	AT THE END OF THE YEAR					39000	1.1304
22	TARABEN RAMANBHAI PATEL	29060	0.8423			29060	0.8423

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year-2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
	AT THE END OF THE YEAR					29060	0.8423
23	BHAVINI KIRAN PATEL	28285	0.8199			28285	0.8199
	Transfer			30 June 2018	1057	29342	0.8505
	Transfer			06 July 2018	2000	31342	0.9085
	AT THE END OF THE YEAR					31342	0.9085
24	BINA DEEPAK PATEL	26450	0.7667			26450	0.7667
	Transfer			06 July 2018	3000	29450	0.8536
	AT THE END OF THE YEAR					29450	0.8536
25	SHITAL SHAILESH PATEL	20950	0.6072			20950	0.6072
	Transfer			13 July 2018	922	21872	0.6340
	Transfer			20 July 2018	1253	23125	0.6703
	AT THE END OF THE YEAR					23125	0.6703
26	MAMTABEN RAMANBHAI PATEL	17295	0.5013			17295	0.5013
	AT THE END OF THE YEAR					17295	0.5013
27	VASANTKUMAR CHIMANLAL SHAH	7750	0.2246			7750	0.2246
	Transfer			22 Feb. 2019	(5500)	2250	0.0652
	Transfer			01 Mar. 2019	5500	7750	0.2246
	AT THE END OF THE YEAR					7750	0.2246
28	SHAILESH RAMANBHAI PATEL	7285	0.2112			7285	0.2112
	Transfer			09 Nov. 2018	200	7485	0.2170
	AT THE END OF THE YEAR					7485	0.2170
29	KIRAN RAMANBHAI PATEL	7285	0.2112			7285	0.2112
	AT THE END OF THE YEAR					7285	0.2112
30	DEEPAK RAMANBHAI PATEL	7285	0.2112			7285	0.2112
	AT THE END OF THE YEAR					7285	0.2112
31	DILIPBHAI CHIMANLAL PARIKH	4000	0.1159			4000	0.1159
	AT THE END OF THE YEAR					4000	0.1159
32	DALAL MONA RAKESH	3000	0.0870			3000	0.0870
	AT THE END OF THE YEAR					3000	0.0870

CEEJAY FINANCE LIMITED



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

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year-2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	KIMI BUSINESS INVESTMENTS ADVISORS LLP	141595	4.1042			141595	4.1042
	AT THE END OF THE YEAR					141595	4.1042
2	SAGAR SOYA PRODUCTS LTD	121520	3.5223			121520	3.5223
	AT THE END OF THE YEAR					121520	3.5223
3	VIJAYKUMAR PATEL	0	0.0000			0	0.0000
	Transfer			12 Oct 2018	13369	13369	0.3875
	Transfer			19 Oct 2018	3122	16491	0.4780
	Transfer			26 Oct 2018	7789	24280	0.7038
	Transfer			02 Nov 2018	8049	32329	0.9371
	Transfer			09 Nov 2018	99	32428	0.9399
	Transfer			16 Nov 2018	15095	47523	1.3775
	Transfer			23 Nov 2018	474	47997	1.3912
	Transfer			30 Nov 2018	1969	49966	1.4483
	Transfer			07 Dec 2018	6581	56547	1.6390
	Transfer			14 Dec 2018	2325	58872	1.7064
	Transfer			21 Dec 2018	662	59534	1.7256
	Transfer			28 Dec 2018	3447	62981	1.8255
	Transfer			31 Dec 2018	501	63482	1.8401
	Transfer			04 Jan 2019	355	63837	1.8503
	Transfer			25 Jan 2019	4647	68484	1.9850
	Transfer			01 Feb 2019	6484	74968	2.1730
	Transfer			08 Feb 2019	1830	76798	2.2260
	Transfer			15 Feb 2019	761	77559	2.2481
	Transfer			01 Mar 2019	378	77937	2.2590
	AT THE END OF THE YEAR					77937	2.2590
4	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	50390	1.4606			50390	1.4606
	Transfer			30 Nov 2018	10890	61280	1.7762
	AT THE END OF THE YEAR					61280	1.7762
5	SANGEETHA S	39040	1.1316			39040	1.1316
	AT THE END OF THE YEAR					39040	1.1316
6	BHIKHU CHHOTABHAI PATEL	0	0.0000			0	0.0000
	Transfer			12 Oct 2018	3076	3076	0.0892
	Transfer			19 Oct 2018	1296	4372	0.1267
	Transfer			26 Oct 2018	7302	11674	0.3384
	Transfer			02 Nov 2018	1205	12879	0.3733
	Transfer			16 Nov 2018	4620	17499	0.5072
	Transfer			23 Nov 2018	651	18150	0.5261
	Transfer			30 Nov 2018	1665	19815	0.5743
	Transfer			07 Dec 2018	1814	21629	0.6269
	Transfer			14 Dec 2018	277	21906	0.6350
	Transfer			21 Dec 2018	7	21913	0.6352

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year-2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
	Transfer			28 Dec 2018	209	22122	0.6412
	Transfer			25 Jan 2019	3500	25622	0.7427
	Transfer			01 Feb 2019	1200	26822	0.7774
	AT THE END OF THE YEAR					26822	0.7774
7	AMIT BHUTRA	23000	0.6667			23000	0.6667
	AT THE END OF THE YEAR					23000	0.6667
8	AMRIT SINHA	20235	0.5865			20235	0.5865
	Transfer			18 Jan 2019	71	20306	0.5886
	AT THE END OF THE YEAR					20306	0.5886
9	SONALI SINHA	15030	0.4357			15030	0.4357
	Transfer			25 May 2018	200	15230	0.4414
	Transfer			15 Jun 2018	110	15340	0.4446
	Transfer			01 Mar 2019	200	15540	0.4504
	AT THE END OF THE YEAR					15540	0.4504
10	BMA WEALTH CREATORS LTD	0	0.0000			0	0.0000
	Transfer			25 May 2018	15000	15000	0.4348
	Transfer			01 Jun 2018	(15000)	0	0.0000
	Transfer			15 Jun 2018	15000	15000	0.4348
	AT THE END OF THE YEAR					15000	0.4348
11	ARVINDBHAI CHHOTABHAI PATEL	12060	0.3496			12060	0.3496
	AT THE END OF THE YEAR					12060	0.3496
12	VIKAS MALHOTRA	15940	0.4620			15940	0.4620
	Transfer			19 Oct 2018	(1600)	14340	0.4157
	Transfer			26 Oct 2018	(3050)	11290	0.3272
	Transfer			02 Nov 2018	(5000)	6290	0.1823
	Transfer			09 Nov 2018	(4190)	2100	0.0609
	Transfer			16 Nov 2018	(2100)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
13	POLO SETCO TIEUP PVT. LTD	15000	0.4348			15000	0.4348
	Transfer			25 May 2018	(15000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

V) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	Name Directors and KMP & Type of Transaction	Shareholding at the beginning of the year-2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	SHAILESHBHAI RAMANBHAI PATEL	7285	0.21			7285	0.21
				09 Nov, 2018	200	7485	0.22
	AT THE END OF THE YEAR					7485	0.22
2	DEEPAKBHAI RAMANBHAI PATEL	7285	0.21			7285	0.21
	AT THE END OF THE YEAR					7285	0.21
3	KIRANBHAI RAMANBHAI PATEL	7285	0.21			7285	0.21
	AT THE END OF THE YEAR					7285	0.21
4	KIRITKUMAR SUNDERLAL DALAL	1500	0.0435			1500	0.0435
	AT THE END OF THE YEAR					1500	0.0435
5	BHARAT MAHENDRABHAI AMIN	0	0			0	0
	AT THE END OF THE YEAR					0	0
6	SUNILKUMAR GOVINDBHAI PATEL	0	0			0	0
	AT THE END OF THE YEAR					0	0
7	MRUDULABEN BHIKHUBHAI PATEL	0	0			0	0
	AT THE END OF THE YEAR					0	0
8	DEVANG SHAH-CFO	0	0			0	0
	AT THE END OF THE YEAR					0	0
9	KAMLESH UPADHYAYA(CS)*	0	0			0	0
	AT THE END OF THE YEAR					0	0
10	SHAILESH BHARVAD(CS)^	0	0			0	0
	AT THE END OF THE YEAR	0	0			0	0

*resigned w.e.f. 30.03.2019

^ appointed w.e.f 01.04.2019

5. INDEBTEDNESS:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness Rs.
Indebtedness as at 01/04/2018				
i. Principal Amount	1402.19	1450.00	-	2852.19
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (I + ii + iii)	1402.19	1450.00	-	2852.19
Change in Indebtedness during the financial year				
Addition	124.44	-	-	124.44
Reduction	-	275	-	275.00
Net Change	124.44	-275	-	-150.56
Indebtedness as at 31/03/2019				
i. Principal Amount	1526.63	1175	-	2701.63
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (I + ii + iii)	1526.63	1175	-	2701.63

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SR. No.	Particulars of Remuneration	Mr. Deepak Patel (Managing Director)	Total Amount (In Rs.)
1	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	19,90,000/-	19,90,000/-
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-
2	Stock Options	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	a. as percentage of profit	-	-
	b. Others, specify....	-	-
5	Others, please specify PF	21,600/-	21,600/-
	TOTAL (A)	20,11,600/-	20,11,600/-

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 (In Rs.)
		Mr. Devang S. Shah (CFO)	Mr. Kamlesh Upadhyaya (CS)	
1	Gross Salary			
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	12,40,500/-	10,15,300/-	22,55,800/-
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Options	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	a. as percentage of profit	-	-	-
	b. Others, specify....	-	-	-
5	Others, please specify PF	21,600/-	0	21,600/-
	TOTAL (A)	12,62,100/-	10,15,300/-	22,77,400/-

7. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL

**ANNEXURE 'D' TO DIRECTORS' REPORT
CORPORATE SOCIAL RESPONSIBILITY**

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. a brief outline of the CSR Policy

It has been Ceejay Finance Limited's mission to promote life skills and value education. The Company's focus areas are Education and Skill Development, Health and Wellness, Environmental Sustainability. While doing meaningful contribution to the society through its active participation, the Company undertakes its CSR activities. The approved CSR Policy of the Company can be found at company's website.

The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee

Sr. No	Name of the Member	Designation in Committee
1	Mr. Bharat Amin	Chairman
2	Mr. Kiritkumar Dalal	Member
3	Mrs. Mrudulaben Patel	Member
4	Mr. Sunil G. Patel	Member
5	Mr. Deepak Patel	Member

3. Average net profit of the Company for last three financial years: Rs. 680.11 Lacs.

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Rs. 13.60 Lacs.

The Company was required to spend Rs. 13.60 Lacs towards CSR.

5. Details of CSR spent for the financial year:

a. Total amount spent in the Financial Year 2018-19: Rs. 15.00 Lacs.

b. Amount unspent, if any: NIL

c. Manner in which the amount spent during the financial year is detailed below: (Rs. In Lacs)

CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: 1. Direct expenditure on projects or programs 2. Overheads	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency
Promoting of Education	Promoting of Education	Local area Nadiad, Gujarat.	15.00	15.00	15.00	Implementing Agency

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policy of the company.

Date: 30th May, 2019
Place: Nadiad

Sd/-
Deepak Patel
Managing Director

Sd/-
Bharat Amin
Chairman of CSR Committee

CORPORATE GOVERNANCE REPORT

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

Given below is a report on corporate governance:

I. COMPANY'S PHILOSOPHY ON CODE OF CONDUCT

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

II. BOARD OF DIRECTORS

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

Mr. Kiran Patel is Promoter, Chairman of the Company w.e.f. 05-11-2018.

During the year ended 31st March, 2019, five Board meetings were held on the following dates: 29-05-2018, 13-08-2018, 05-11-2018, 11-02-2019 and 30-03-2019.

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

Name of Director	Category	Directorship in other Co.	Membership in Board/ Committees of other Co.	Attendance at Meetings	
Mr. Harshad Dalal*	Chairman Non-Exe./ Promoter	4	1	2	Yes
Mr. Kiran Patel^	Chairman Non-Exe./ Promoter	4	-	5	Yes
Mr. Deepak Patel	Executive/Promoter	4	-	4	Yes
Mr. Shailesh Patel	Non-Exe./Promoter	4	-	4	Yes
Mr. Kiritkumar Dalal	Non-Exe./Independent	1	3	5	Yes
Mr. Bharat Amin	Non-Exe./Independent	2	5	5	Yes
Mrs. Mrudulaben Patel	Non-Exe./Independent	1	-	4	Yes
Mr. Sunil G. Patel	Non-Exe./Independent	Nil	-	4	Yes

Mr. Deepak Patel, Mr. Shailesh Patel and Mrs. Mrudulaben Patel were absent at the Board Meeting held on 29.05.2018. Mr. Sunil G. Patel was absent at the Board Meeting held on 13.08.2018.

All the Directors were present at the previous AGM of the Company except Mr. Sunilkumar and Mrs. Mrudulaben Patel.

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

*Mr. Harshad Dalal expired on 17th October, 2018.

^Mr. Kiran Patel has been appointed as Chairman of the Company w.e.f. 05th November, 2018.

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

Mr. Kiran Patel (DIN: 00081061) is liable to retirement by rotation, being eligible offers himself for re-appointment.

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

Skills / Expertise / Competencies of the Board of Directors as identified for NBFC Business

The following is the list of core skills / expertise /competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- i) Knowledge on Company's businesses policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates
- ii) Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company
- iii) Business Strategy, Sales & Marketing, Corporate Governance, Administration, Decision Making,
- iv) Financial and Management skills
- v) Professional skills and specialized knowledge in relation to Company's business

Independent Directors' Meeting

During the year, all the independent Directors met once at their separate meeting on 30th March, 2019 and evaluated:

- Performance of Non-independent Directors and the Board of Directors as a whole.
- Performance of 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.

Confirmation of Independence

The Board confirmed that in the opinion of the board, the independent directors fulfill the conditions specified in SEBI (LODR), Regulations, 2015 and are independent of the management.

All independent Directors in addition to the provisions of Regulation 16(1)(b) of the Listing Regulations, also confirm that he/she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence and that he/she is independent of the management.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and also a statement on compliance of Code of Conduct for directors and senior management personnel.

Certificate From Practicing Company Secretary For Non Disqualification of Directors of the Company

The Company has received a certificate from Mr. Tushar Vora company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as director(s) of company by the Board/Ministry of Corporate Affairs or any such statutory authority.

Familiarization Programme for Independent Directors

The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc., through various programmes. These include orientation programme upon induction of new Director, as well as other initiatives to update the Directors on an ongoing basis.

Further, the Company also makes periodic presentations at the Board and Committee meetings on various aspects of the Company's operations including Sustainability, performance updates of the Company, Industry scenario, business strategy, internal control and risks involved and mitigation plan.

The details of the Familiarization Programme for Independent Directors is disclosed on the Company's website at the web link <http://ceejayfinance.com/shareholders/otherfilings/>

Familiarization_Programme_imparted_to_Independent_Directors.pdf

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 at the Board Meeting. The Board has been informed about the risk assessment and risks minimize procedures as required under regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In day to day operations, business risk evaluation and management is an ongoing process with the Company.

Committees of the Board

There are four committees of the Board viz.

- Audit Committee
- Stakeholders Relationship / Investors Grievances Committee
- Nomination and remuneration Committee
- Corporate Social Responsibility Committee

The Board has duly determined the terms of reference of these committees. The respective committee's Chairman/Company Secretary convenes meetings of these committees. At each Board meeting, Minutes of these committees are placed before the Board for their perusal and noting.

III. AUDIT COMMITTEE

The Audit Committee comprises of four Non-executive Independent Directors, and a Managing Director. The composition of Audit Committee is as under:

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

The role, terms of reference, authority and powers of this Committee are in conformity with the requirements of the Companies Act 2013 and the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015, as applicable to the Company. Besides having access to all the required information from within the Company, the committee can obtain external professional advice whenever required. The committee acts as a link between the Statutory and Internal Auditors and the Board of Directors of the Company. It is authorised to select and established accounting policies, review reports of the Statutory and Internal Auditors and to discuss their findings, suggestions, and other related matters and to implement their suggestions. Committee also looks after Management Discussion financial conditions and results of operations. The committee is empowered to recommend the appointment and removal of Statutory and Internal Auditors.

During the year Five-audit committee meetings were held on 29-05-2018, 13-08-2018, 05-11-2018, 11-02-2019 and 30-03-2019. The Committee members Mr. Bharat Amin and Mr. Kiritkumar Dalal have attended all the meetings, while Mr. Deepak Patel, Mr. Sunil G. Patel and Mrs. Mrudulaben Patel were absent in one meeting each. Company Secretary and CFO of the Company have attended all the meetings. Mr. Bharat Amin remained and replied the queries of the members at previous Annual General Meeting.

IV. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration committee comprises of four Non-executive 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

* Mr. Deepak Patel has resigned from the Committee member w.e.f. 05.11.2018.

The Nomination and Remuneration Committee has been reconstituted by the Board of Directors of the Company and comprises of remaining four Non-executive Independent Directors. The Board has approved and adopted the Nomination and Remuneration Policy, on recommendation made by the committee.

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

During the year five committee meetings were held on 29-05-2018, 13-08-2018, 05-11-2018, 11-02-2019 and 30-03-2019. The Committee members Mr. Bharat Amin and Mr. Kiritkumar Dalal have attended all the meetings, while Mr. Deepak Patel, Mr. Sunil G. Patel and Mrs. Mrudulaben Patel were absent in one meeting each. Company Secretary and CFO of the Company have attended all the meetings.

During the year 2018-2019 Mr. Deepak Patel, Managing Director of the Company, has been paid total remuneration of Rs.20,11,600/- comprising Salary of Rs.19,90,000/- and contribution to Provident Fund of Rs. 21,600/-.

The Nomination and Remuneration Policy is available at company's website.

No sitting fees are paid to any Directors.

V. STAKEHOLDERS RELATIONSHIP / INVESTORS GRIEVANCES COMMITTEE

The stakeholders Relationship / investors grievances Committee comprises of four Non-executive Independent Directors and a Managing Director. The committee is also known as "Stakeholders Relationship Committee" with revised terms of reference under the Companies Act, 2013 and amended SEBI listing Obligations and Disclosure Requirements Regulations, 2015. The composition of Committee is as under:

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

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

The Board has designated Mr. Shailesh Bharvad, Company Secretary, as the compliance officer w.e.f 01st April, 2019.

During the year five committee meetings were held on 29-05-2018, 13-08-2018, 05-11-2018, 11-02-2019 and 30-03-2019. The Committee members Mr. Bharat Amin and Mr. Kiritkumar Dalal have attended all the meetings, while Mr. Deepak Patel, Mr. Sunil G. Patel and Mrs. Mrudulaben Patel were absent in one meeting each. Company Secretary and CFO of the Company have attended all the meetings.

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

The Company has no pending complaints during the year.

VI. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has constituted Corporate Social Responsibility Committee at its Board meeting held on 29th May, 2018. The Committee comprises of four Non-executive 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

During the year four committee meetings were held on 13-08-2018, 05-11-2018, 11-02-2019 and 30-03-2019. The Committee members Mr. Deepak Patel, Mr. Bharat Amin, Mr. Kiritkumar Dalal and Mrs. Mrudulaben Patel have attended all the meetings, while Mr. Sunil G. Patel was absent in one meeting. Company Secretary and CFO of the Company have attended all the meetings.

The Committee has formulated and recommended to the Board, a CSR Policy indicating the activity (ies) to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, Recommend the amount to be spent on CSR activities and such other activities as the Board of Directors determine as they may deem fit in line with CSR Policy.

VII. (a) GENERAL BODY MEETINGS

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

FINANCIAL YEAR	DATE	TIME	VENUE
2015-2016	24-09-2016	11.00 A.M	C.J. House, Mota pore, Nadiad
2016-2017	23-09-2017	11.00 A.M	C.J. House, Mota pore, Nadiad
2017-2018	29-09-2018	11.00 A.M.	C.J. House, Mota pore, Nadiad

No special resolutions were put through postal ballot last year. There is no item on Agenda that needs approval by postal ballot in the ensuing Annual general Meeting. The Company has passed special resolutions at the annual general meeting held on 24-09-2016 and 29-09-2018.

(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.

VIII. DISCLOSURES

Related party transactions

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

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

Penalties

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

Vigil Mechanism / Whistle Blower Policy

In compliance with Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR)

Regulations, 2015, the Company has formulated a Vigil Mechanism/Whistle Blower Policy (Mechanism) for its Stakeholders, Directors, and Employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct policy.

This Mechanism also provides for adequate safeguards against victimization of Director(s)/Employee (s)/ Stakeholders who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee and we affirm that no personnel has been denied access to the audit committee. The weblink of the aforesaid mechanism can be found at <https://www.cejayfinancelimited.com/pdf/Shareholders-other%20filings-Whistle%20Blower%20Policy.pdf>

PROHIBITION OF INSIDER TRADING

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

The Company has also revised its Code of Practices and Procedures For Fair Disclosure of Unpublished Price Sensitive Information ("UPSI") and Code on Insider Trading in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulation, 2018 applicable from 01st April, 2019.

IX. CEO/CFO CERTIFICATION / COMPLIANCE

Mr. Deepak Patel, Managing Director and Mr. Devang Shah, CFO had issued a certificate to the Board as prescribed under Regulation 17(8) of the SEBI (LODR) Regulations, 2015. The said certificate was placed before the meeting of Board of Directors held on 30th May, 2019.

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

X. MEANS OF COMMUNICATIONS

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

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

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

XI. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

XII. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting DATE/ TIME/ VENUE	28-09-2019, Saturday, at 11.00 a.m., C.J. House, Mota pore, Nadiad- 387001
Financial Calendar	1st April, 2018 to 31st March, 2019
Date of book closure	Saturday 21-09-2019 to Saturday 28-09-2019. (Both days inclusive)
Dividend Payment date	10th October, 2019 or thereafter
Listing on Stock Exchanges	The Stock Exchange, Mumbai,



Annual Report 2018-19

Stock Code
Demat ISIN no. for NSDL/ CDSL
Stock Market Data

The Stock Exchange, Mumbai-530789,
INE358C01010
Monthly high and low of closing quotations of share traded on the
Stock Exchange, Mumbai is furnished below.

MONTH	BSE PRICES	
	HIGH	LOW
April, 2018	189.65	152.40
May, 2018	170.00	109.10
June, 2018	147.40	105.40
July, 2018	119.00	95.05
August, 2018	121.50	97.50
September, 2018	113.70	84.30
October, 2018	129.50	78.25
November, 2018	141.10	120.00
December, 2018	140.00	111.90
January, 2019	143.85	92.00
February, 2019	129.00	97.10
March, 2019	107.40	91.60

Registrar and Transfer Agent

Link Intime India Pvt. Ltd.
5th Floor, 506 to 508, Amarnath Business Centre - 1 (ABC-1), Beside
Gala Business Centre, Nr. St. Xavier's College Corner, Off C G
Road, Ellisbridge Ahmedabad-380 006 as the common agency
both in respect of physical and demat shares.

Share Transfer System

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

Shareholding pattern

Shareholding pattern as on 31-03-2019.

Sr. no	Category	No. of shares	% of total shares
1	Promoters	2040580	59.15
2	Person acting in concert	-	-
3	Institutional Investors	-	-
4	Mutual funds and UTI	-	-
5	Banks, Financial Institution etc	600	0.02
6	FII's/NRI	125704	3.64
7	Private Bodies Corporate	248090	7.19
8	Indian Public	1035026	30.00
	Total	3450000	100.00

CEEJAY FINANCE LIMITED



Distribution of shareholding: Distribution of shareholding as on 31-03-2019

Shareholding Class	No. of Shareholder	No. of Share Held	% of Total
UPTO 500	3040	337488	9.78
501-1000	128	97993	2.84
1001-2000	62	90936	2.64
2001-3000	60	150938	4.38
3001-4000	16	59721	1.73
4001-5000	10	47300	1.37
5001-10000	18	134679	3.90
10001-above	36	2530945	73.36
TOTAL	3370	3450000	100.00

Directors' Shareholding: Directors' Shareholding as on 31-03-2019

SR. NO.	NAME OF DIRECTOR	NO. OF SHARES HELD
1	Mr. Deepak Patel	7285
2	Mr. Kiran Patel	7285
3	Mr. Shailesh Patel	7485
4	Mr. Kirit Dalal	1500

Dematerialization of shares As on 31-03-2019 DEMAT shares accounted for 85.55% (2951640 Equity Shares) of total equity

Outstanding GDR/ ADR/ Warrants Not applicable

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

OR

Ceejay Finance Ltd.
C.J. House, Mota Pore, Nadiad-387001
Telephone/Fax: 0268-2562633/35
Compliance Officer :Shailesh Bharvad
Email:shaileshbharvad@ceejaygroup.com.

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

Sd/-

Deepak Patel
Managing Director
DIN: 00081100

Place : Nadiad
Date : 30th May, 2019

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
CEEJAY FINANCE LIMITED
C J House, Mota Pore,
Nadiad - 387001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of CEEJAY FINANCE LIMITED having CIN L65910GJ1993PLC019090 and having registered office at C J House, Mota Pore, Nadiad - 387001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

SR. NO.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT IN COMPANY [as appearing on MCA portal]
1	Mr. Kiranbhai R Patel	00081061	20/04/1993
2	Mr. Deepak R Patel	00081100	20/04/1993
3	Mr. Shailesh R Patel	00081127	12/07/2001
4	Mr. Bharat M Amin	00509903	31/12/2005
5	Mr. Kirit S Dalal	00509921	31/12/2005
6	Mr. Sunil G Patel	05307501	29/09/2012
7	Ms. Mrudula B Patel	07143287	31/03/2015

It may be noted that, ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

30th May, 2019
Ahmedabad.

FOR TUSHAR VORA & ASSOCIATES
Company Secretaries
Sd/-
TUSHAR M VORA
Proprietor
FCS No. 3459
C P No.: 1745

**MD&CFO CERTIFICATE
Under Regulation 17(8) of SEBI (LODR), Regulations, 2015**

In compliance with Reg. 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that -

- (a) We have reviewed Financial Statements and the Cash Flow Statement for the year ended 31st March, 2019 and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading,
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable Laws & Regulations.
- (b) These are to the best of our knowledge and belief, no transactions entered into by the Company during the year under review, which are fraudulent, illegal, or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed the same to our Auditors and the Audit Committee, deficiencies in the design or operation of such internal control of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
- (i) Significant changes in internal control over financial reporting during the quarter (if any),
 - (ii) Significant changes in accounting policies during the quarter and that the same have been disclosed in the Notes to the financial statements, and,
 - (iii) Instances of significant fraud of which, we have become aware and the involvement therein if any of the Management or an employee having a significant role in the Company's internal control system over the financial reporting.

For, Ceejay Finance Limited

Date: 30th May, 2019
Place: Nadiad

Sd/-	Sd/-
Deepak Patel	Devang Shah
Managing Director	CFO

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Ceejay Finance Limited
Nadiad.

We have examined the compliance of conditions of Corporate Governance by Ceejay Finance Ltd, CIN - L65910GJ1993PLC019090 ("the Company") for the year ended on 31st March, 2019, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company.

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

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

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

**For Tushar Vora & Associates
Company Secretaries**

Place : Ahmedabad
Date : 30th May, 2019

Sd/-
TUSHAR M.VORA
Proprietor
FCS No. 3459
C.O.P. No.: 1745

Independent Auditor's Report

The Members of Ceejay Finance Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Ceejay Finance Limited (the "Company"), which comprise the Balance sheet as at March 31, 2019, the Statement of Profit and Loss, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act, read with Companies (Accounting Standards) Rules, 2006 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ('SAs'), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the Key Audit Matter
Compliance with regulations impacting Financial Statements	
<p>The NBFC operates in a highly regulated environment. In addition to Section 45-IA of the RBI Act 1934, RBI provides directives and guidelines in the form of circulars from time to time.</p> <p>Given the pervasive nature of the regulations, failure to comply with them could have a material financial impact on the operations of the NBFC.</p>	<ul style="list-style-type: none"> - Understood the relevant legal and regulatory framework within which the NBFC operates and assessed the design and operation of its key controls over this framework. - Assessed the compliance structure of the NBFC with regard to adherences to various regulations. We understood the process followed by the NBFC's compliance team to obtain and disseminate updates regarding new circulars/ notifications/press releases. - Understanding, evaluating and testing the design and operating effectiveness of key controls (including application controls) around recognition of revenue and identification of impaired accounts based on the extant guidelines on Income Recognition and Asset Classification ("IRAC")

	<ul style="list-style-type: none"> - Reviewed the RBI Observation letters and other communication with regulators. - Reviewed the minutes of meeting of board and internal audit reports for any recorded instances of potential non-compliance, and maintained a high level of vigilance when carrying out our other audit procedures for indications of noncompliance. - Assessed that disclosures in the financial statements are in line with the requirements of RBI. - Enquired about penalties levied on the NBFC for any assessed non-compliance with regulatory requirements.
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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

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

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on these financial statements based on our audit. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably

be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2019, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

CEEJAY FINANCE LIMITED



- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- (h) In our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 22.1 to the financial statements;
 - ii. The Company did not have any long-term contracts, including derivate 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 ARPIT PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI Firm registration number: 144032W
Sd/-
Arpit Patel
Membership No. : 034032

Place : Ahmedabad
Date : May 30, 2019

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Ceejay Finance Limited of even date)

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2019.

We report that:

- (i) (a) The Company has maintained proper records showing full particulars; include quantitative details and situation of fixed assets.
- (b) All the fixed assets were physically verified during the year by Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except Building(net) includes ₹ 4.69 Lacs in the process of being transferred in the name of the Company.
- (ii) The Company is a Non-banking finance company, which does the business of loan finance. Accordingly, it does not require holding inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted loans to any bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Thus, paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public within the meaning of section 73 to 76 of the Act and the Rules framed under. Therefore, the provision of clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by Central Government under section 148(1) of the companies Act, 2013.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employee state insurance, income-tax, sales tax, value added tax, duty of customs, duty of excise, service tax, cess, goods and services tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess, goods and services tax and other material statutory dues were in arrears as at March 31, 2019, for a period of more than six months from the date they became payable.

- (b) The details of disputed statutory dues as at March 31, 2019 that have not been deposited by the company, are as under:

Sr No.	Dispute under	Amount (₹ in lakhs)	Period to which the amount pertain	Forum where dispute is pending
1	Income Tax Act, 1961	2.70	A.Y 2008-09	Assessing Officer

CEEJAY FINANCE LIMITED



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

**For ARPIT PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI Firm registration number: 144032W**

Sd/-

Arpit Patel

Membership No. : 034032

Place : Ahmedabad

Date : May 30, 2019

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ceejay Finance Limited of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2019, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

financial statements.

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For ARPIT PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI Firm registration number: 144032W
Sd/-
Arpit Patel
Membership No. : 034032

Place : Ahmedabad
Date : May 30, 2019

BALANCE SHEET AS AT 31ST MARCH 2019

(Rs In Lacs)

	Notes	As At 31st March 2019	As At 31st March 2018
EQUITY AND LIABILITIES			
(1) SHARE HOLDERS' FUND			
a) Share Capital	2	345.00	345.00
b) Reserves & Surplus	3	3,999.31	3,594.77
		4,344.31	3,939.77
(2) NON- CURRENT LIABILITIES			
a) Long Term Borrowing		-	-
b) Long Term Provision	4	17.78	16.28
		17.78	16.28
(3) CURRENT LIABILITIES			
a) Short Term Borrowings	5	2,701.63	2,852.19
b) Trade Payables (Note - 22.6)			
(i) Total outstanding dues of creditors Micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than Micro enterprises and small enterprises		75.40	100.79
c) Other Current Liabilities	6	104.48	121.40
d) Short Term Provisions	7	22.22	10.02
		2,903.73	3,084.40
		7,265.82	7,040.45
ASSETS			
(1) NON-CURRENT ASSETS			
a) Property, Plant & Equipment	8(i)	107.69	75.83
b) Intangible Assets	8(ii)	4.20	6.41
c) Non-current Investments	9	19.99	19.99
d) Long-term Loans and Advances	10	2,208.04	2,004.27
e) Deferred Tax Assets (Net)	11	7.90	8.94
		2,347.82	2,115.44
(2) CURRENT ASSETS			
a) Current Investments	12	17.77	17.77
b) Trade Receivables	13	555.26	592.98
c) Cash and Bank Balances	14	292.83	399.61
d) Short-term Loans and Advances	15	3,996.46	3,852.89
e) Other Current Assets	16	55.68	61.76
		4,918.00	4,925.01
		7,265.82	7,040.45

NOTES FORMING PART OF FINANCIAL STATEMENTS 1-22

As Per our audit report of even date.

For Arpit Patel & Associates
Chartered Accountants

Arpit K. Patel
Partner
Membership no. 34032

 Place : Ahmedabad
Date : May 30, 2019

For and on Behalf of the Board

Kiran Patel Chairman
Deepak Patel Managing Director
Mrudula Patel Director

Sunil Patel Director
Kirit Dalal Director
Bharat Amin Director

Shailesh Bharvad Company Secretary
Devang Shah Chief Financial Officer

 Place : Nadiad
Date : May 30, 2019

CEEJAY FINANCE LIMITED



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

(Rs In Lacs)

	Notes	Year Ended 31st March 2019	Year Ended 31st March 2018
I. Revenue from Operations (Net)	17	1,488.18	1,638.70
II. Other Income	18	1.54	3.65
III. Total Revenue (I + II)		<u>1,489.72</u>	<u>1,642.35</u>
IV. Expenses			
Employees Benefit Expense	19	203.26	181.88
Finance Costs	20	227.19	292.47
Depreciation	8	14.48	14.42
Other Expenses	21	338.45	375.90
V. Total Expenses		<u>783.38</u>	<u>864.67</u>
VI. Profit Before Tax (III-V)		<u>706.34</u>	<u>777.68</u>
VII. Tax Expense			
(a) Current Tax		201.04	219.84
(b) Deferred Tax		1.04	(0.27)
(c) Provision of Income Tax of earlier period		(4.26)	2.02
		<u>197.82</u>	<u>221.59</u>
VIII. Profit for the period (VI-VII)		508.52	556.09
IX. Basic / Diluted Earnings Per Share [Refer Note 22.10] (Nominal Value of Rs. 10 Per Equity Share)		14.74	16.12

NOTES FORMING PART OF FINANCIAL STATEMENTS

1-22

As Per our audit report of even date.

For and on Behalf of the Board

For Arpit Patel & Associates
Chartered Accountants

Kiran Patel
Chairman

Deepak Patel
Managing Director

Mrudula Patel
Director

Arpit K. Patel
Partner
Membership no. 34032

Sunil Patel
Director

Kirit Dalal
Director

Bharat Amin
Director

Shailesh Bharvad
Company Secretary

Devang Shah
Chief Financial Officer

Place : Ahmedabad
Date : May 30, 2019

Place : Nadiad
Date : May 30, 2019

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2019

(As required by Clause 32 of the Listing Agreement)

(Rs In Lacs)

Particulars	Year Ended 31st March 2019	Year Ended 31st March 2018
Amount	Amount	Amount
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	706.34	777.68
Adjustments for :		
Depreciation	14.48	14.42
Dividend	(0.94)	(0.85)
Loss on sale of Property, Plant & Equipment	(0.18)	(1.29)
Interest expense	227.19	292.47
Excess receipt / write down in value of seized vehicles	15.85	41.35
Provision for Doubtful / Non performing assets (net)	4.11	34.87
Contingent provision against standard assets	1.50	1.22
	<u>262.01</u>	<u>382.19</u>
Operating Profit before Working Capital Changes	968.35	1,159.87
Adjustments for :		
Trade & Other receivable	(325.15)	(502.06)
Trade Payable & Other liabilities	(39.23)	57.31
Other current assets	6.08	(20.61)
	<u>(358.30)</u>	<u>(465.36)</u>
Cash Generated from Operations	610.05	694.51
Interest paid	(230.90)	(291.03)
Direct taxes paid	(190.64)	(252.19)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	188.51	151.29
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipments	(45.66)	(3.00)
Purchase of Intangible Assets	(0.30)	(2.65)
Sale of property, plant & equipments	2.01	1.58
(Increase)/ Decrease in Bank Deposit	(0.46)	(0.47)
Dividend	0.94	0.85
NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES	(43.47)	(3.69)

CEEJAY FINANCE LIMITED



Particulars	(Rs In Lacs)			
	Amount	Year Ended 31st March 2019	Amount	Year Ended 31st March 2018
CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of borrowings				
Cash credit from banks	124.44		(68.24)	
Loan and advances from related parties	(275.00)	(150.56)	250.00	181.76
Dividend Paid		(101.72)		(60.35)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		(252.28)		121.41
Net Increase / (Decrease) in Cash & Cash Equivalents		(107.24)		269.01
Net Cash & Cash Equivalents (Opening Balance)		372.14		103.13
Net Cash & Cash Equivalents (Closing Balance)		264.90		372.14
(Refer Note 14)				

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

This is the Cash Flow Statement referred to in our report of even date. As Per our audit report of even date.

For Arpit Patel & Associates
Chartered Accountants

Arpit K. Patel
Partner
Membership no. 34032

Place : Ahmedabad
Date : May 30, 2019

For and on Behalf of the Board

Kiran Patel
Chairman

Sunil Patel
Director

Place : Nadiad
Date : May 30, 2019

Deepak Patel
Managing Director

Kirit Dalal
Director

Shailesh Bharvad
Company Secretary

Mrudula Patel
Director

Bharat Amin
Director

Devang Shah
Chief Financial Officer

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

NOTE: 1

1.1 Basis of Preparation:

The Financial statements have been prepared in accordance with the accounting principles generally accepted in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Accounting standards notified under the Companies (Accounting Standards) Rules, 2014, (as amended) and the relevant provisions of the Companies Act 2013. The financial statements have been prepared on accrual basis under historical cost convention.

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

Presentation & Disclosure of Financial Statements

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

1.3 Summary of Significant Accounting policies

a. REVENUE RECOGNITION:

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

b. PROPERTY, PLANT & EQUIPMENT AND DEPRECIATION:

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

c. IMPAIRMENT OF ASSETS

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

d. HYPOTHECATION LOAN STOCK:

Recoverable under Hypothecation Loan stock are exclusive of Unmatured Interest after deducting amount received / receivable during the year. Loans secured by Hypothecation of vehicles / Mortgage includes Rs.193.37 lacs(P.Y. Rs.167.54 lacs) outstanding Portfolio on which NPA provision of Rs.20.37 lacs (P.Y. Rs 18.06 lacs) has been made.

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.

g. PROVISION FOR NON PERFORMING ASSETS:

- (a) Provision / write off for Non Performing Assets is made as per the prudential norms issued by the Reserve Bank of India.
- (b) Interest income to the extent remaining unrealized on assets classified as NPA is reversed in Profit & Loss account by debit / reducing 'Interest on loan account' with corresponding credit to the customer account. Such reversal is credited to 'Interest on loan account' to the extent of realization in the subsequent year.

h. EMPLOYEES BENEFIT:

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

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

i. TAXES ON INCOME.

- (a) Current tax is determined on the basis of taxable income computed in accordance with the provisions of the Income Tax Act, 1961.
- (b) Deferred tax is recognized on timing differences, being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent periods. Where there is unabsorbed depreciation or carried forward losses, Deferred Tax Assets are recognized only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed at each Balance Sheet date to reassess realization.
- (c) Deferred Tax Assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date.

j. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

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

k. USE OF ESTIMATES:

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

l. CASH & CASH EQUIVALENTS:

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

		(Rs In Lacs)			
		As At 31st March 2019		As At 31st March 2018	
NOTE-2					
SHARE CAPITAL					
a) Authorised					
50,00,000 equity shares of Rs.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 Rs.10 Each Fully Paid up (P.Y. 34,50,000 shares)		345.00		345.00	
TOTAL		<u>345.00</u>		<u>345.00</u>	
* There is no change in outstanding shares during the current or previous year					
* The Company has neither issued any bonus shares or shares without payment in cash nor bought back any shares during last 5 years					
* Each equity share carries one voting right					
* The details of Share holders holding more than 5% shares					
Name of Share holders	No.of Shares	% held	No.of Shares	% held	
1. Harshadbhai Natvarlal Dalal (H.U.F.)	2,07,625	6.02	2,07,625	6.02	
2. Praful Manoharbhair Patel	1,89,090	5.48	1,89,090	5.48	
NOTE - 3					
RESERVES AND SURPLUS					
General Reserve					
As per last Balance Sheet		2,501.00		2,201.00	
ADD: Transferred from Profit and Loss A/c		325.00		300.00	
		<u>2,826.00</u>		<u>2,501.00</u>	
Statutory Reserve (As per Prudential Norms of RBI as applicable to a NBFC)					
As per last Balance Sheet		843.10		732.10	
ADD: Transferred from Profit and Loss A/c		102.00		111.00	
		<u>945.10</u>		<u>843.10</u>	
Profit and Loss Account					
Profit for the period		508.52		556.09	
Profit brought forward		250.67		167.86	
Surplus available for Appropriation		<u>759.19</u>		<u>723.95</u>	
APPROPRIATIONS					
Transferred to - Statutory Reserve		102.00		111.00	
- General Reserve		325.00		300.00	
Proposed Dividend		86.25		51.75	
Corporate tax on Dividend (Previous Year)		-		-	
Corporate tax on Dividend (Previous Year)		17.73		10.53	
		<u>228.21</u>		<u>250.67</u>	
TOTAL		<u>3,999.31</u>		<u>3,594.77</u>	

CEEJAY FINANCE LIMITED



	(Rs In Lacs)	
	AsAt 31st March 2019	AsAt 31st March 2018
NOTE - 4		
LONG TERM PROVISION		
Contingent provision against standard assets	17.78	16.28
TOTAL	<u>17.78</u>	<u>16.28</u>
NOTE - 5		
SHORT TERM BORROWINGS		
Loans Repayable on Demand (Secured)		
Cash credit from Banks (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)	1,526.63	1,402.19
Loans and advances from related parties (unsecured) (Note : 22.8)*	1,175.00	1,450.00
TOTAL	<u>2,701.63</u>	<u>2,852.19</u>
* Loans from related parties are repayable on demand and carry interest rate from 8.00% to 10.00%		
NOTE - 6		
OTHER CURRENT LIABILITIES		
Interest accrued but not due on borrowings	0.81	4.52
Security deposit from customers	4.75	26.89
Unclaimed dividend*	21.76	19.50
Advance from customers	46.73	41.11
Other liabilities	30.43	29.38
TOTAL	<u>104.48</u>	<u>121.40</u>
* There is no amount due and outstanding to be credited to Investor Education and protection fund in respect of amount outstanding as on 31.03.19		

(Rs In Lacs)

		As At 31st March 2019	As At 31st March 2018
NOTE - 7			
SHORT TERM PROVISIONS			
For Taxation (net of advance tax)		10.57	-
For Gratuity		11.65	10.02
For Non performing Trade receivables	147.81		129.82
Less: Deducted from Trade receivables as per contra	147.81		129.82
TOTAL		22.22	10.02

NOTE - 8
FIXED ASSETS

(Rs In Lacs)

Particulars	GROSS BLOCK [AT COST]			DEPRECIATION				NET BLOCK		
	As At 1st April 2018	Addition	Deduction	As At 31st March 2019	Up to 1st April 2018	Addition	Deduction	Up To 31st March 2019	AS AT 31st March 2019	AS AT 31st March 2018
(i) PROPERTY, PLANT & EQUIPMENT										
Building	49.38	20.52	-	69.90	16.36	0.86	-	17.22	52.68	33.02
Furniture & Fittings	59.42	9.34	-	68.76	49.42	1.56	-	50.98	17.78	10.00
Office equipment	30.11	6.89	0.13	36.87	26.39	1.97	0.08	28.28	8.59	3.72
Computers	57.69	2.60	0.12	60.17	49.75	3.44	-	53.19	6.98	7.94
Vehicles	39.32	6.31	5.89	39.74	18.17	4.14	4.23	18.08	21.66	21.15
TOTAL (i)	235.92	45.66	6.14	275.44	160.09	11.97	4.31	167.75	107.69	75.83
PREVIOUS YEAR (i)	238.88	3.00	5.96	235.92	153.50	12.26	5.67	160.09	75.83	85.38
Note: Building includes Rs. 4.69 lacs (P.Y. 4.81 lacs) in process of being transferred in the name of the Company										
(ii) INTANGIBLE ASSETS										
Computer software	15.91	0.30	-	16.21	9.50	2.51	-	12.01	4.20	6.41
TOTAL (ii)	15.91	0.30	-	16.21	9.50	2.51	-	12.01	4.20	6.41
PREVIOUS YEAR (ii)	13.26	2.65	-	15.91	7.34	2.16	-	9.50	6.41	5.92
TOTAL (i + ii)	251.83	45.96	6.14	291.65	169.59	14.48	4.31	179.76	111.89	82.24
PREVIOUS YEAR (i + ii)	252.14	5.65	5.96	251.83	160.84	14.42	5.67	169.59	82.24	91.30

CEEJAY FINANCE LIMITED



	(Rs In Lacs)	
	AsAt 31st March 2019	AsAt 31st March 2018
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	<u>19.99</u>	<u>19.99</u>
NOTE - 10		
LONG TERM LOANS & ADVANCES		
Hypothecation / Mortgage Loan Stock (Note 22.4)		
Considered Good	5,881.52	5,392.96
Less : Hypothecation / Mortgage Loan Stock falling due within 12 months (Note:15)	<u>3,714.69</u>	<u>3,427.17</u>
	2,166.83	1,965.79
Personal Loans	19.20	19.30
Other loans & advances	-	7.53
Capital advance	-	1.00
Advance payment of taxes	9.27	4.84
Staff loan	10.38	3.45
Deposits	2.36	2.36
TOTAL	<u>2,208.04</u>	<u>2,004.27</u>
NOTE - 11		
DEFERRED TAX ASSETS (NET)		
Deferred Tax Asset: Provision For NPA	13.62	16.18
Deferred Tax Liability: Depreciation	<u>(5.72)</u>	<u>(7.24)</u>
TOTAL	<u>7.90</u>	<u>8.94</u>

	(Rs In Lacs)	
	AsAt 31st March 2019	AsAt 31st March 2018
NOTE - 12		
CURRENT INVESTMENTS		
EQUITY SHARES / BONDS (QUOTED)		
3,000 (P.Y. 3,000) of Cinevista Communications Ltd of Rs.2 each	0.14	0.14
4,510 (P.Y.4,510) of Gujarat State Petro. Ltd of Rs. 10 each	1.22	1.22
537 (P.Y 537) of India Giletin Ltd of Rs.10 each	0.22	0.22
300 (P.Y. 300) of Indus Network Ltd of Rs. 10 each	0.01	0.01
3,000 (P.Y. 3,000) of Jagran Prakashan Ltd of Rs. 2 each	1.59	1.59
9,589 (P.Y.9,589) of NHPC Ltd. of Rs. 10 each	3.45	3.45
9082 (P.Y.7,569) of NTPC Ltd. of Rs. 10 each (1513 shares received as bonus during the year.)	4.69	4.69
7,569 (P.Y.7,569) Bonds of 8.49% NTPC Ltd.2025 of Rs. 12.50 each	-	-
474 (P.Y.474) of Parsvnath Developers Ltd of Rs. 5 each	0.71	0.71
448 (P.Y. 448) of Reliance Industries Ltd. of Rs. 10 each	1.08	1.08
1,504 (P.Y.1,504) of Reliance Power Ltd. of Rs. 10 each	4.23	4.23
400 (P.Y. 200) of Tata Consultancy Service Ltd of Re. 1 each (200 shares received as bonus during the year.)	0.43	0.43
TOTAL	<u>17.77</u>	<u>17.77</u>
Aggregate Cost of Quoted Investments	17.77	17.77
Market Value of Quoted Investments	41.93	39.82
NOTE - 13		
TRADE RECEIVABLES		
Considered Good		
Over six months	235.45	227.80
Others	319.81	365.17
	<u>555.26</u>	<u>592.97</u>
Considered Doubtful		
	147.81	129.82
Less: Provision for Non Performing Trade receivables as per contra	(147.81)	(129.82)
	<u>555.26</u>	<u>592.97</u>
Secured (Note: 22.4)		
	474.90	505.32
Unsecured		
	80.36	87.66
TOTAL	<u>555.26</u>	<u>592.98</u>

CEEJAY FINANCE LIMITED



	(Rs In Lacs)	
	AsAt 31st March 2019	AsAt 31st March 2018
NOTE - 14		
CASH AND BANK BALANCE		
CASH AND CASH EQUIVALENTS		
a) Balances with Bank		
i) In Current accounts	189.32	256.19
ii) In Dividend accounts	21.76	19.50
iii) In Cash credit accounts (Debit Balance)	1.37	0.99
b) Cash on hand (Including Cheques on Hand Rs 0.35,P.Y. Nil)	52.45	95.46
	264.90	372.14
OTHER BANK BALANCES		
i) Bank deposits	27.93	27.47
(Pledged with a bank Rs. 27.93 Lacs, (P.Y. Rs.27.47 Lacs))		
TOTAL	292.83	399.61
NOTE - 15		
SHORT TERMS LOANS AND ADVANCES		
Hypothecation / Mortgage loan stock (Note:10 & Note:22.4)	3,714.69	3,427.17
Staff loan	10.54	3.40
Personal Loans	186.02	379.98
Other loans & advances	49.51	19.15
Prepaid Expense	14.16	14.10
Advance against Hypo. loans	19.64	7.29
Deposits	1.90	1.80
TOTAL	3,996.46	3,852.89
NOTE - 16		
OTHER CURRENT ASSETS		
Reposessed assets	55.02	60.15
Interest receivable	0.66	1.61
TOTAL	55.68	61.76

	(Rs In Lacs)	
	Year Ended 31st March 2019	Year Ended 31st March 2018
NOTE - 17		
REVENUE FROM OPERATIONS		
a) Interest		
Interest on loan against hypothecation of vehicles	1,271.52	1,297.98
Interest on Personal / Other loans	95.14	210.68
Interest on Govt. Securities	1.84	1.84
Overdue Interest on Loan (net)	99.36	106.09
Interest from Bank	1.86	1.97
	<u>1,469.72</u>	<u>1,618.56</u>
b) Other Revenue		
Loan processing charges	18.25	17.54
Document & other charges	-	2.04
Insurance commission & Service charges	0.21	0.56
	<u>18.46</u>	<u>20.14</u>
TOTAL	<u>1,488.18</u>	<u>1,638.70</u>
NOTE - 18		
OTHER INCOME		
Dividend (Current investment)	0.94	0.85
Interest from others	0.14	-
Excess provision written back	-	1.35
Other non-operating Income	0.46	1.45
	<u>1.54</u>	<u>3.65</u>
TOTAL	<u>1.54</u>	<u>3.65</u>
NOTE - 19		
EMPLOYEES BENEFIT EXPENSE		
Salaries, Wages, Bonus, etc.	155.37	138.61
Director's remuneration	19.90	18.00
Contribution to Provident & Other Funds	24.83	21.48
Staff welfare expenses	3.16	3.79
	<u>203.26</u>	<u>181.88</u>
TOTAL	<u>203.26</u>	<u>181.88</u>

CEEJAY FINANCE LIMITED



	(Rs In Lacs)	
	Year Ended 31st March 2019	Year Ended 31st March 2018
NOTE - 20		
FINANCE COSTS		
Interest expense	204.94	271.14
Bank charges	11.00	10.98
Other borrowing costs	11.25	10.35
TOTAL	<u>227.19</u>	<u>292.47</u>
NOTE - 21		
OTHER EXPENSES		
Brokerage	60.36	66.37
Computer handling charges	16.55	18.79
Rates and taxes	1.87	0.72
Rent	9.12	8.59
Insurance	0.89	1.19
Repairs & maintainance (Building)	10.80	0.61
Repairs & maintainance (Others)	3.46	3.45
Electricity expenses	3.74	3.42
Legal & professional charges	9.95	11.46
Payment to Auditors		
Audit fee	1.74	1.00
Tax audit fee	0.24	0.30
Certificaion work	-	0.04
Service tax	-	0.16
Out of pocket	-	0.07
Sales Administration expenses	117.31	104.74
Excess receipt / write down in value of seized vehicles	15.85	41.35
Provision for Doubtful / Non performing assets (net)	4.11	34.87
Contingent provision against standard assets	1.50	1.22
CSR expenses	15.00	-
General expenses	65.96	77.55
TOTAL	<u>338.45</u>	<u>375.90</u>

NOTE – 22
22.1 Contingent liabilities: -

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

	(Rs. in lacs)	
a) For Income Tax matters	Rs 3.45	(P.Y. Rs 3.45)

22.2 Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances) Rs. Nil (Previous year Rs. 2.89 lacs.)
22.3 Disclosure as regards Employee Benefits as required under AS-15 (revised).
(a) Defined Contribution plan:

Company's contribution to Provident Fund - Rs 7.69 lacs (P.Y. Rs 7.49 lacs)

(b) Defined Benefit plan:

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

Particulars	Gratuity (Funded)	
	Year Ended 31 st March 2019	Year Ended 31 st March 2018
Change in Obligation		
Obligations at the beginning of the year	66.56	58.20
Current Service cost	3.88	3.99
Interest cost	5.32	4.66
Benefits Settled	-	(8.25)
Actuarial(Gain) / Loss	11.46	7.96
Obligations at the end of the year	87.22	66.56
Change in Plan Assets		
Plan Assets at the beginning of the Year, at Fair Value	56.54	57.53
Expected return on Plan Assets	4.26	4.60
Contributions	14.60	3.85
LC Insurance Charges	(0.29)	(0.28)
Benefits Settled	-	(8.25)
Actuarial Gain / (Loss)	0.46	(0.91)
Plan Assets at the end of the Year, at Fair Value	75.57	56.54
Actual return on plan assets	5.44	4.23
Gratuity Cost for the Year		
Current Service cost	3.88	3.99
Interest cost	5.32	4.66
Expected Return on Plan Assets	(4.26)	(4.34)
Actuarial(Gain)/Loss	10.99	8.61
Net Gratuity Cost	15.93	12.92
Investment Details		
L.I.C. Group Gratuity (Cash Accumulation) Policy	100%	100%

Particulars	Gratuity (Funded)				
			Year Ended 31 st March 2019	Year Ended 31 st March 2018	
Assumptions					
Interest Rate			8.00%	8.00%	
Expected Rate of return on Plan Assets			7.55%	7.55%	
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 2019	Year Ended 31 st March 2018	Year Ended 31 st March 2017	Year Ended 31 st March 2016	Year Ended 31 st March 2015
Fair Value of Plan Assets at the end of the Year	75.57	56.53	57.53	47.99	45.56
Present Value of the defined benefit obligation at the end of the Year	87.22	66.56	58.20	50.77	48.12
Asset/(Liability) recognized in the Balance Sheet	(11.65)	(10.03)	(0.67)	(2.78)	(2.56)

The Company expects to contribute Rs 11.65 lacs to employee gratuity fund with LIC of India for the financial year 2018-19.

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

22.5 The balance of Trade Receivables, Advances Recoverable and Trade Payables are subject to confirmation. Necessary adjustments, if any, will be made on settlement / reconciliation of accounts.

22.6 Based on information available with the Company, there are no amounts payable to suppliers who are registered under Micro, Small and Medium Enterprises Development Act, 2006 as at 31st March, 2019. Hence, the information required under Micro, Small and Medium Enterprises Development Act 2006 is not disclosed.

22.7 SEGMENT INFORMATION:

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

22.8 RELATED PARTY TRANSACTION:

The Company has transactions with the following related parties: (Rs. In lacs)

SR NO.	NAME OF THE RELATED PARTY	RELATIONSHIP	NATURE OF TRANSACTION	AMOUNT	OUTSTANDING BALANCE
A	Mr. Deepak R Patel	Key Management Personnel.	Salary, P.F. and Gratuity.	20.12 (P.Y.18.22)	0.02 (P.Y.Nil)
B	Ceejay Tobacco Ltd.	Enterprises owned or significantly influenced by Group of Individuals or their relatives who have significant influence over the Company.	ICD Received / (Repaid) (Net) Interest paid on loan	(275.00) (P.Y.250.00) 78.02 (P.Y.87.66)	1175.00 (P.Y.1450.00) Nil (P.Y. Nil)

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

22.10 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)

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

22.12 **Schedule to the Balance Sheet of a non-deposit taking non-banking financial company**
(as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007) (Rs. in lakhs)

Particulars		(Rs In Lacs)	
Liabilities Side:			
(1)	Loans and advances availed by the non banking financial company inclusive of interest accrued thereon but not paid:	Amount Outstanding	Amount Overdue
	(a) Debentures : Secured	Nil	Nil
	: Unsecured	Nil	Nil
	(Other than falling within the meaning of public deposit)		
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	Nil	Nil
	(d) Inter Corporate Loans and Borrowing	1175.00	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Other Loans (specify nature)		
	Cash Credit from Banks	1526.63	Nil
	Security Deposit from Customers	5.56	Nil
Assets Side:			Amount Outstanding
(2)	Break-up of Loans and Advances including bills receivable [other than those included in (4) below]:		
	(a) Secured		Nil
	(b) Unsecured		322.98
(3)	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under sundry debtors		
	(a) Financial lease		Nil
	(b) Operating lease		Nil

(5) Borrower group-wise classification of assets financed as in (2) and (3) above :			
Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties	Nil	Nil	Nil
(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	5881.52	322.98	6204.50
Total	5881.52	322.98	6204.50
(6) 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	Nil	Nil	
(a) Subsidiaries	Nil	Nil	
(b) Companies in the same group	Nil	Nil	
(c) Other related parties	Nil	Nil	
2. Other than related parties	61.92	37.76	
Total	61.92	37.76	
(7) Other information			
Particulars			Amount
(i) Gross Non-Performing Assets			
(a) Related parties			Nil
(b) Other than related parties			687.48
(ii) Net Non-performing Assets			
(a) Related parties			Nil
(b) Other than related parties			517.81
(iii) Assets acquired in satisfaction of debt			55.02

For and on Behalf of the Board

For Arpit Patel & Associates
Chartered Accountants

Kiran Patel
Chairman

Deepak Patel
Managing Director

Mrudula Patel
Director

Arpit K. Patel
Partner
Membership no. 34032

Sunil Patel
Director

Kirit Dalal
Director

Bharat Amin
Director

Shailesh Bharvad **Devang Shah**
Company Secretary Chief Financial Officer

Place : Ahmedabad
Date : May 30, 2019

Place : Nadiad
Date : May 30, 2019



CEEJAY FINANCE LIMITED

Form No. MGT-11
PROXY FORM

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

CIN: L65910GJ1993PLC019090

Name of the Company: CEEJAY FINANCE LIMITED

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

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

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

1. Name: _____ Address: _____

E-mail ID: _____ Signature: _____ or failing him/her

2. Name: _____ Address: _____

E-mail ID: _____ Signature: _____ or failing him/her

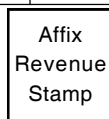
3. Name: _____ Address: _____

E-mail ID: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company, to be held on Saturday the 28th September, 2019 at 11.00 a.m. at C.J. House, Mota Pore, Nadiad-387001, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution number	Resolutions	Vote (Optional see note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary Business:				
1.	Adoption of Audited Financial Statements of the Company for the year ended 31st March, 2019, including the audited Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss for the year ended on that date and the report of the Board of Directors and Auditor's report thereon.			
2.	To declare final dividend at 15% on equity shares (Rs. 1.50/- per share) for the financial year 2018-19.			
3.	To appoint Mr. Kiran Patel (holding DIN:00081061), Director who retires by rotation and being eligible, offers himself for re-appointment.			
Special Business:				
4.	Re-appointment of Mr. Kiritbhai S. Dalal as an Independent Non-Executive Director.			
5.	Re-appointment of Mr. Bharat Amin as an Independent Non-Executive Director.			
6.	Re-appointment of Mr. Sunil G. Patel as an Independent Non-Executive Director.			
7.	Approval For Lending To Promoter/Related Parties			

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 indicate your preference. If, you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

CEEJAY FINANCE LIMITED

CIN: L65910GJ1993PLC019090

ATTENDANCE SLIP

C.J. House, Mota Pore, Nadiad-387001, Gujarat, India, Tel: +91-(0268)-2562633/34, Fax: +91-(0268)-2561727
E-mail: shaileshbharvad@ceejaygroup.com | Website: www.ceejayfinancelimited.com

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

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

Number of shares held:

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

I /We hereby record my / our presence at the 26th Annual General Meeting of the Company held at C.J. House, Mota Pore, Nadiad-387001, Gujarat, India, on Saturday the 28th September, 2019 at 11:00 a.m.

Member's/Proxy's Signature

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

ROUTE MAP OF VENUE



BOOK-POST/COURIER

To,



If undelivered please return to:

CEEJAY FINANCE LIMITED

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

CIN: L65910GJ1993PLC019090

E-mail: shaileshbharvad@ceejaygroup.com • Website: www.ceejayfinancelimited.com

Phone: 0268 2562633 • Fax: 02682561727