

CEEJAY FINANCE LIMITED

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

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To
BSE Limited
1st floor, P J Tower,
Dalal Street,
Mumbai - 400001

9th October, 2018

Kind Attn. : Mr. Sanjay Golecha / Mr. Gopal Krishanan
BSE Code : 530789

Sub. : Approved and Adopted Annual Report for the year ended 31.03.2018 in 25th AGM.

Sir

In compliance with the regulation 34 (1) of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, please find enclosed herewith Approved and Adopted Annual Report for the year ended 31.03.2018 in 25th Annual General Meeting of the Company held at the Registered office of the Company on 29th September, 2018.

The above report has been uploaded on Company's website.

Kindly take note of the above and acknowledge the receipt.

Thanking you

Yours faithfully
FOR CEEJAY FINANCE LIMITED

A handwritten signature in black ink, appearing to read 'K. Upadhyaya', written over a horizontal line.

**KAMLESH UPADHYAYA
COMPANY SECRETARY**



ANNUAL REPORT 2017-2018



CEEJAY FINANCE LIMITED

CORPORATE INFORMATION**Board Of Directors**

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

Company Secretary

Kamlesh Upadhyaya

Chief Financial Officer

Devang Shah

Statutory Auditors

Arpit Patel & Associates
"Paritosh", 2nd Floor, Usmanpura,
Ahmedabad -380 013

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-380009.
Tele/Fax: +91 79 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-387 001.(Gujarat)
CIN: L65910GJ1993PLC019090
Email: kpucj@yahoo.co.in
website: www.ceejayfinancelimited.com
Phone: 0268256233
Fax: 02682561727

CORPORATE OFFICE

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

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NOTICE

NOTICE is hereby given that the TWENTY FIFTH ANNUAL GENERAL MEETING of the members of **CEEJAY FINANCE LIMITED** will be held on Saturday, the 29th September, 2018 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, 2018, including the audited Balance Sheet as at 31st March, 2018, 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 25% (15% + 10% additional dividend on completion of 25 years of the Company) on equity shares (Rs. 2.50 per share) for the financial year 2017-18.
3. To appoint Mr. Harshad Dalal (DIN: 00080903), Director who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

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

"RESOLVED THAT in pursuance to the provisions of Regulation 3(d)(ii) (to be effective from 1st April, 2019) of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 dated 9th May, 2018, consent of the members of the Company be and is hereby accorded for continuation of Mr. Harshad N Dalal, Director of the Company, who has attained the age of 75 (seventy five) years, as director - non-executive of the Company w.e.f. 1st April, 2019 till he resigns or otherwise decided by the members / directors of the Company."

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

"RESOLVED THAT in pursuance to the provisions of Regulation 3(d)(ii) (to be effective from 1st April, 2019) of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 dated 9th May, 2018, consent of the members of the Company be and is hereby accorded for continuation of Mr. Kirit S Dalal, Director of the Company, who is attaining age of 75 (seventy five) years on 12.12.2018, as director - non-executive independent - of the Company w.e.f. 1st April, 2019 till 26.9.2019 or he resigns."

Registered Office
C.J. House, Mota Pore,
Nadiad – 387 001
Dated: 29th May, 2018.

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

Kamlesh Upadhyaya
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 22nd September, 2018 to 29th September, 2018 (both days inclusive) for annual closing and determining the entitlement of the Members to the dividend for the Financial Year 2017-18.
 - 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. 2.50 per share has been recommended by the Board of Directors for the year ended 31st March 2018, 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, 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. 22nd September, 2018 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.ceejayfinancelimited.com and on the website of CDSL within three (3) working days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

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: 29th May, 2018.

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

Kamlesh Upadhyaya
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 and 5:

Mr. Harshad N Dalal is a founder - promoter director of the Company. Mr. Harshad N. Dalal (DIN: 00080903) belongs to a renowned family of business group of Gujarat engaged in tobacco, finance, real estate and auto industry. Mr. Harshad N Dalal (DIN: 00080903) is backed by more than 61 years of business experience and is one of the key players in growth and development of the Company and associated with the Company since its incorporation. Mr. Kirit S Dalal is on the Board since December, 2005. The members have also confirmed his appointment as non-executive independent director since 27.9.2014. Mr. Kirit S Dalal (DIN: 00509921), has more than 45 years of experience in production, purchase, marketing, real estate and finance industry.

In terms of the recently notified provisions of Regulation 3(d)(ii) which is going to be effective from 1st April, 2019, of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 dated 9th May, 2018, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect. As Mr. H N Dalal has already completed the age of 75 years and Mr. Kirit S Dalal is going to attain the age of 75 years on 12.12.2018, the Company need to have approval / consent of the members for his continuing on the Board on and after 1st April, 2019.

It is considered necessary and in the interest of the Company to have such experienced and key personalities on the Board.

The Board recommend the resolutions.

Mr. H N Dalal and Mr. Kirit S Dalal shall be considered interested in their respective resolutions. None of the other directors shall be considered as interested in any of the matters.

Registered Office
C.J. House, Mota Pore,
Nadiad – 387 001
Dated: 29th May, 2018.

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

Kamlesh Upadhyaya
Company Secretary

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

- (i) The voting period begins on 26-09-2018 at 9.00 a.m. and ends on 28-09-2018 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 22-09-2018 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:

Name of Director	Harshad Dalal
Date of Birth	07-12-1937
Date of Appointment	20-04-1993
DIN No.	00080903
PAN No.	ABRPD2690K
Experience (Yrs.)	61 Yrs
Expertise	Production, Purchase, Finance, Marketing, Real estate
Other Directorship	Chhotabhai Jethabhai Patel Tobacco Products Co. Ltd, Ceejay Tobacco Ltd, Ceejay Microfin Ltd, Ceejay Realty Pvt Ltd.
Shareholding in Company	261824
Education	B.Com

DIRECTORS' REPORT

To,
THE MEMBERS OF
CEEJAY FINANCE LIMITED

Your Directors are pleased to present their TWENTY FIFTH (Silver Jubilee year) Annual Report together with the audited accounts of the Company for the year ended 31st March 2018.

FINANCIAL RESULTS:

PARTICULARS	(Rs. in Lacs)	
	YEAR ENDED 31/03/2018	YEAR ENDED 31/03/2017
Revenue From Operations	1638.70	1426.74
Total Revenue	1642.35	1427.71
Profit Before Depreciation & Tax	792.10	714.81
Depreciation	14.42	15.88
Profit before Tax	777.68	698.93
Provision for tax		
Current	219.84	231.00
Deferred	(0.27)	0.07
Provision of Income Tax of earlier period	2.02	0.39
Profit After Tax	556.09	467.47
Balance of Profit brought forward	167.86	68.89
Profit available for Appropriation	723.95	536.36
APPROPRIATION		
Dividend Paid 16-17	51.75	--
Corporate tax on Dividend 16-17	10.53	--
Transferred to		
Statutory reserve	111.00	93.50
General reserve	300.00	275.00
Balance Carried to Balance Sheet	250.67	167.86
Proposed Dividend 2017-18	86.25	51.75

DIVIDEND:

The Company has completed 25 years of successful existence in financial market. And as a part of its celebration, the Board is pleased to recommend additional 10% dividend over and above the regular proposed / recommended dividend of 15% making total dividend of 25% (Rs. 2.50 per share) for the financial year ended 31st March, 2018, on the paid up Equity Share Capital of the Company. The dividend, if approved by the members, will be paid to members within the period stipulated by the Companies Act, 2013.

UNCLAIMED DIVIDEND AND TRANSFER OF SHARES TO IEPF

The unclaimed dividend as on 31st March, 2018 was Rs. 19.50 Lakhs. The unpaid/unclaimed dividend of Rs. 1.93 Lakhs for the financial year 2009-10 has been transferred to the Investor Education and Protection Fund during the year.

Pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, 50,390 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.

COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

Your Company has continued to grow steady but substantially due to the concerted marketing efforts in new business centers, new product, and prudent recovery system. Company has increased in growth in operations and profit during fiscal 2018-19. Total revenue including income from operations and other income increased to Rs. 1638.70 Lakhs in the current year from Rs. 1426.74 Lakhs in previous year. The total expenses increased from Rs. 728.78 Lakhs in previous year to Rs. 864.67 Lakhs in current year, mainly towards provisions of doubtful debt/ NPA and increase in sales expenses due to competition. The finance cost increased marginally to Rs. 292.47 Lakhs in the current year compared to Rs. 241.65 Lakhs in previous year due to increase in borrowings. Accordingly, the profit before tax increased from Rs. 698.93 Lakhs in the previous year to Rs. 777.68 Lakhs in the current year. After providing tax of Rs. 220 Lakhs in the current year (Rs. 231 Lakhs in previous year) profit after tax increased Rs.556.09 Lakhs against Rs. 467.47 Lakhs in the previous year.

The total disbursement made in the current year Rs. 5782.60 Lakhs as compared to Rs. 5721.40 Lakhs 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/ property loan has remained unchanged. Hypothecation / loan stock of the Company has increased from Rs. 4969 Lakhs in previous year to Rs. 5393 Lakhs in the current year.

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

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.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments have occurred after the close of the financial year 31st March, 2018 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**

Global growth is expected 3.9 % next year as per IMF supported by strong momentum, favourable market sentiment and recovery of in commodity prices. Reversing two years of declining growth, Indian economy is set to expand at 7.3% in 2018-19 and at 7.6% in 2019-20, aided by various growths oriented new policies measures, as per Asian Development Bank. The revised fiscal deficit was put at 3.5% of GDP in 2016-17, higher than 3.2% budgeted last year. The fiscal deficit has been projected at 3.3% of GDP for the year 2018-19, higher than the fiscal consolidation target of 3%. The main growth driver for Indian economy would be rural consumption, continued infrastructure development projects FDI investments other than local factors effecting like rain, GST, inflation etc.

The company's significant share of revenue comes from two wheeler finance in rural area. The thrust on rural and infrastructure sectors in the Union Budget could rejuvenate rural demand and also crowd in private investment. Out of 57.92 Cr. of finance during the year 39.33 crores stands towards two wheeler business while 8.68 crores in second hand four wheeler segment. Remaining is towards other loan business secured by assets. Overall the two-wheeler industry saw a total sales of over 2.01 crore units sold in the Indian domestic market and exports from the country also shot up by over 20 percent. Within the Two Wheelers segment, Scooters and Motorcycles grew by 19.90 percent and 13.69 percent respectively, while the sales of mopeds declined by 3.48 percent in recently concluded FY 2017-18 when compared to sales in April-March 2017.

Further breaking it up, motorcycles segment saw a total domestic sales of over 1.26 crore and scooters contributed to 67.19 lakh units last year. As per SIAM report, India has 11 motorcycle manufacturers and 7 scooter manufacturers. Motorcycles contributed to 62.4 percent of the total sales, scooters increased their contribution to 33.27 percent and mopeds share declined to 4.25 percent.

Hero MotoCorp also the world's largest two-wheeler manufacturer has continued to be the leader in the Indian two-wheeler industry by selling over 73.82 lakh motorcycles in the Indian market. This is about 14 % more than what it sold last year. Hero Splendor has been India's top-selling motorcycle and launch of new products like Hero Glamour and HF-Deluxe continue to allure buyers especially in the rural markets. Hero MotoCorp did lose out on its scooter sales to its former Japanese partner Honda Motorcycles and Chennai based TVS Motor Company also overtook Hero in scooter sales.

Honda Motorcycles and Scooters India (HMSI) has grown at a massive 22.23 percent growth in India and sold a total of over 57.75 lakh motorcycles and year-on-year is closing on the gap to become the market leader. Scooters contributed to over 66 percent of Honda's total two-wheeler sales in India with over 38.21 lakh scooters sold. Honda Active is the country's most sold scooter and the company has also launched the Honda Grazia and Honda Cliq to cater to the younger audience.

Only motorcycle manufacturers Bajaj and Royal Enfield have reported a sales of 19.74 lakh units and 8.01 lakh units respectively. While Bajaj Auto's sales did drop by 1.3 percent YoY, Royal Enfield grew by over 23 percent and recorded its most sales ever. Japanese two-wheeler manufacturers, Suzuki Motorcycle and Yamaha Motor India sold a total of 5.01 lakh and 7.92 lakh units respectively. Both of these companies sell scooters, commuters and premium motorcycles in India. Suzuki Motorcycle closed the financial year at a market share of 2.48 percent and Yamaha's market share in India is 3.92 percent.

During the recently concluded financial year, the two-wheeler manufacturers in India achieved various milestones including maximum two-wheeler production at 23 million, production of scooters crossing 7 million and motorcycles crossing 15 million for this first time.

The industry believes that the growth would continue to be consumption led as interest rates are expected to remain soft and inflation under control in the New Year. In FY19, motorcycles are expected to grow moderately. However interest rate hike may adversely affect the business as company may not be able to increase the consumer rate after financing.

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 batter and professional management support.

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 has issued an ombudsman scheme for NBFCs, offering a grievance redressal mechanism for their customers.

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 20 years, sound financial position since inception, a well-defined and scalable organisation structure, strong financial track record with low Non Performing Assets (NPAs), Experienced and stable management team, strong relationships with public, private as well as banks, fast 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.

FINANCIAL PERFORMANCE

As on 31st March, 2018, against hypothecation of loan stock of Rs.5392.96 Lakhs (previous year Rs. 4969.00 Lakhs), Rs. 3427.27 is falling due within The company has made Rs.16.28 lacs (Previous year Rs.15.06 lacs) contingent provision against standard assets. Provision for Doubtful / Non performing assets (net) is Rs.34.87 lacs (Previous year Rs.9.80 lacs)

INTERNAL AUDIT AND COMPLIANCE:

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

RESOURCE MOBILATION/ICRA RATING

Cost of funds for retail-focused NBFCs, which remained high at 12%-14%, is likely to 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 Lakhs with the Banks.

The Company has discontinued accepting or renewing fresh deposits, therefore there no outstanding fixed deposit as on date. Inter Corporate Deposit increased from Rs. 1200 Lakhs in the previous year to Rs. 1450 Lakhs in current year.

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

CAPITAL ADQUACY

Your Company's Capital Adequacy Ratio (CAR) stood at 59.57 % 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.

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 renewed fresh/existing fixed deposits. At the close of the year, no amount remained unclaimed or unpaid. The Company does not have any claimed but unpaid deposits.

DIRECTORATE/KMP

Mr. Harshad Dalal (DIN: 00080903) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for reappointment. There was no change in the Board of Directors during the year under review.

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.

Effective from 11th November, 2017, Mr. Dipak T. Shah has resigned from the post of Chief Financial Officer of the Company and in his place the Board has appointed Mr. Devang S. Shah as CFO.

Further in terms of the provisions of Regulation 3(d)(ii) (to be effective from 1st April, 2019) of SEBI (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 dated 9th May, 2018 requiring approval of the members by special resolution for appointment / continuation of appointment of directors having attained age of 75 years, the Board seek consent of the members of the Company for continuation of Mr. Harshad N Dalal and Mr. Kirit S Dalal, Directors of the Company, w.e.f. 1st April, 2019.

CORPORATE GOVERNANCE

As per regulation 27(2) of the SEBI listing Obligations and Disclosure Requirements Regulations, 2015 with stock exchanges, your Company was required to implement the code of Corporate Governance. Accordingly, your Company has complied in all material respects with the features of the said code. A report on the same is given separately.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (a) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the Annual Accounts on a going concern basis;
- (e) the Directors 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 Secretarial Standards issued by the Institute of Company Secretaries of India i.e. Meetings of the Board of Directors and General Meetings.

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 exchanges. The Stock Exchange Ahmedabad is inoperative and the Company has

made application for delisting and awaits reply from the 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. The Company is in the process of making necessary compliances as required to be made by it.

AUDITORS AND AUDITORS REPORT

The Company had appointed M/s. 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 has received a certificate from the M/s. Arpit Patel & Associates in accordance with the provisions of Section 141 of the Companies Act, 2013.

In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

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".

CORPORATE SOCIAL RESPONSIBILITY

Since the net profit for the year ended 31st March, 2018 is more than Rs. 5 Crores, the Company has to comply with Corporate Social Responsibility rules 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.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and remuneration Committee comprises of Mr. Bharat Amin as Chairman and Mr. Kiritkumar Dalal, Mrs. Mrudulaben Patel, Mr. Sunil G. Patel, and Mr. Deepak Patel as other members. The role and responsibilities, Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other related matters are in conformity with the requirements of the Companies Act, 2013 and 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 2017-18 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 enhanced in accordance with the Companies Act, 2013 and SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

STAKEHOLDERS RELATIONSHIP/SHARE TRANSFER COMMITTEE

The Stakeholders Relationship/Share Transfer 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. 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:

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

PARTICULARS OF LOANS AND INVESTMENTS

The Company being NBFC registered with Reserve Bank of India with principal business as Assets Finance 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 has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and redressal) Act, 2013 and no complaint has been received on sexual harassment during the financial year 2017-18.

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

Place : NADIAD.
Dated : 29th May 2018

HARSHAD DALAL
CHAIRMAN
DIN: 00080903

ANNEXURE "A" TO BOARD'S REPORT**FORM NO. MR-3****SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[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, 2018, 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, 2018 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.

29th May, 2018
Ahmedabad.

FOR TUSHAR VORA & ASSOCIATES
Company Secretaries

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.

29th May, 2018
Ahmedabad.

FOR TUSHAR VORA & ASSOCIATES
Company Secretaries

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, 2018.

- 1) Ratio of Mr. Deepak Patel, Managing Director's remuneration to the median remuneration of employees of the Company is 8.99:1
- 2) Percentage increase in remuneration of Mr. Deepak Patel, Managing Director is 7.46% Mr. Kamlesh Upadhyaya, Company Secretary is 9.23% and Mr. Devang Shah, CFO is 14.84
- 3) Percentage increase in the median remuneration of employees-20.60%
- 4) Number of permanent employees on the rolls of Company-45 employees.
- 5) The average increase in the salaries of employees other than managerial personnel in the financial year was 13.95% compared to average increase in managerial personnel remuneration of 9.73%.
- 6) The Company affirms that the remuneration is as per the remuneration policy of the Company.

FOR AND ON BEHALF OF THE BOARD

**HARSHAD DALAL
CHAIRMAN
DIN: 00080903**

**Place: Nadiad
Dated: 29th May, 2018**

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

as on the financial year ended 31ST MARCH, 2018
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]
FORM NO. MGT - 9

1. Registration and Other Details

CIN:	L65910GJ1993PLC019090
Registration Date:	9th March 1993
Name of the Company:	Ceejay Finance Limited
Category / Sub-Category of the Company:	Company Limited by Shares/Indian Non-government Company
Address of the Registered Office and contact details:	C.J.House, Mota Pore, Nadiad-387001, Gujarat
Whether listed Company:	Yes, Ahmedabad and Mumbai Stock Exchanges
Name, address and contact details of Registrar and Transfer Agent, if any	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

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 01/04/2017				No. of Shares held on 31/03/2018				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2029019	0	2029019	58.81%	2032148	0	2032148	58.90%	0.15%
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):	2029019	0	2029019	58.81%	2032148	0	2032148	58.90%	0.15%
(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)	2029019	0	2029019	58.81%	2032148	0	2032148	58.90%	0.15%
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%	0	0	0	0.00%	0.00%
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) FIs	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%	0	0	0	0.00%	0.00%
(2) Non-Institution									
a) Bodies Corporate									
i. Indian	151075	104400	255475	7.41%	160389	104400	264789	7.68%	3.65%
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	444140	500640	944780	27.38%	479521	429820	909341	26.36%	-3.75%
ii. Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	166618	0	166618	4.83%	152305	0	152305	4.41%	-8.59%
c) Others (specify)									
i. NRI / OCBs	5882	0	5882	0.17%	20120	0	20120	0.58%	242.06%
ii. Clearing Members / Clearing House	13365	0	13365	0.39%	1346	0	1346	0.04%	-89.93%
iii. Hindu Undivided Family	34861	0	34861	1.01%	19561	0	19561	0.57%	-43.89%
iv. IEPF	0	0	0	0.00%	50390	0	50390	1.46%	100.00%
Sub-Total (B)(2):	815941	605040	1420981	41.19%	883632	534220	1417852	41.10%	0.00%
Total Public Shareholding									
(B)=(B)(1)+(B)(2)	815941	605040	1420981	41.19%	883632	534220	1417852	41.10%	0.00%
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)	2844960	605040	3450000	100.00%	2915780	534220	3450000	100.00%	0.00%

II) SHAREHOLDING OF PROMOTERS

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year - 2017			Shareholding at the end of the year - 2018			% 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	207625	6.02%	'0.0000	207625	6.02%	'0.0000	0.00%
2	Mr.Praful M.Patel	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.Adit 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.Purna P.Patel	89860	2.60%	'0.0000	89860	2.60%	'0.0000	0.00%
7	Mr.Shailesh R.patel	81830	2.37%	'0.0000	81830	2.37%	'0.0000	0.00%
8	Mr.Deepak Patel	81730	2.37%	'0.0000	81730	2.37%	'0.0000	0.00%
9	Mr.Kiran Patel	81630	2.37%	'0.0000	81630	2.37%	'0.0000	0.00%
10	Mrs.Ranu Harshd 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	28285	0.82%	'0.0000	0.00%
23	Mrs.Beenaa D.Patel	26450	0.77%	'0.0000	26450	0.77%	'0.0000	0.00%
24	Mrs.Shital S.Patel	20950	0.61%	'0.0000	20950	0.61%	'0.0000	0.00%
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	7285	0.21%	'0.0000	0.00%
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	52200	1.51%	'0.0000	54199	1.57%	'0.0000	0.05%
31	Mr.Dilip Parikh	3370	0.10%	'0.0000	4000	0.12%	'0.0000	0.02%
32	Mrs.Mona R.Dalal	2500	0.07%	'0.0000	3000	0.09%	'0.0000	0.02%
	Total	2029019	58.81%	'0.0000	2032148	58.90%	'0.0000	0.09%

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-2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		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	207625	6.0181			207625	6.0181
	AT THE END OF THE YEAR					207625	6.0181
2	PRAFUL M PATEL	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	81830	2.3719			81830	2.3719
	AT THE END OF THE YEAR					81830	2.3719
10	DEEPAKBHAI RAMANBHAI PATEL	81730	2.3690			81730	2.3690
	AT THE END OF THE YEAR					81730	2.3690
11	KIRANBHAI RAMANBHAI PATEL	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	52200	1.5130			52200	1.5130
	Transfer			14 Apr 2017	1999	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

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year-2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		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
22	TARABEN RAMANBHAI PATEL	29060	0.8423			29060	0.8423
	AT THE END OF THE YEAR					29060	0.8423
23	BHAVINI KIRAN PATEL	28285	0.8199			28285	0.8199
	AT THE END OF THE YEAR					28285	0.8199
24	BINA DEEPAK PATEL	26450	0.7667			26450	0.7667
	AT THE END OF THE YEAR					26450	0.7667
25	SHITAL SHAILESH PATEL	20950	0.6072			20950	0.6072
	AT THE END OF THE YEAR					20950	0.6072
26	MAMTABEN RAMANBHAI PATEL	17295	0.5013			17295	0.5013
	AT THE END OF THE YEAR					17295	0.5013
27	VASANTKUMAR CHIMANLAL SHAH	8980	0.2603			8980	0.2603
	Transfer			28 Apr 2017	(480)	8500	0.2464
	Transfer			05 May 2017	(750)	7750	0.2246
	AT THE END OF THE YEAR					10000	0.2899
28	SHAILESH RAMANBHAI PATEL	7285	0.2112			7285	0.2112
	AT THE END OF THE YEAR					7285	0.2112
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	3370	0.0977			3370	0.0977
	Transfer			24 Nov 2017	630	4000	0.1159
	AT THE END OF THE YEAR					4000	0.1159
32	DALAL MONA RAKESH	2500	0.0725			2500	0.0725
	Transfer			19 Jan 2018	500	3000	0.0870
	AT THE END OF THE YEAR					3000	0.0870

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-2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		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	104400	3.0261			104400	3.0261
	AT THE END OF THE YEAR					104400	3.0261
3	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	0	0.0000	14 Dec 2017	50140	50140	1.4533
				19 Dec 2017	250	50390	1.4606
	AT THE END OF THE YEAR					50390	1.4606
4	SANGEETHA S	42183	1.2227			42183	1.2227
	Transfer			22 Dec 2017	(623)	41560	1.2046
	Transfer			29 Dec 2017	(1890)	39670	1.1499
	Transfer			12 Jan 2018	(585)	39085	1.1329
	Transfer			16 Feb 2018	(45)	39040	1.1316
	AT THE END OF THE YEAR					39040	1.1316
5	AMIT BHUTRA	25045	0.7259			25045	0.7259
	Transfer			05 May 2017	(500)	24545	0.7114
	Transfer			12 May 2017	(1545)	23000	0.6667
	AT THE END OF THE YEAR					23000	0.6667
6	AMRIT SINHA	19833	0.5749			19833	0.5749
	Transfer			19 May 2017	169	20002	0.5798
	Transfer			31 Mar 2018	233	20235	0.5865
	AT THE END OF THE YEAR					20235	0.5865
7	VIKAS MALHOTRA	15940	0.4620			15940	0.4620
	AT THE END OF THE YEAR					15940	0.4620
8	SONALI SINHA	14831	0.4299			14831	0.4299
	Transfer			26 May 2017	199	15030	0.4357
	AT THE END OF THE YEAR					15030	0.4357
9	POLO SETCO TIEUP PVT. LTD	0	0.0000			0	0.0000
	Transfer			16 Feb 2018	15000	15000	0.4348
	AT THE END OF THE YEAR					15000	0.4348
10	VIPINCHANDRA PRANLAL SHAH	14850	0.4304			14850	0.4304
	Transfer			21 Apr 2017	(4850)	10000	0.2899
	Transfer			28 Apr 2017	(2000)	8000	0.2319
	AT THE END OF THE YEAR					8000	0.2319
11	MAMTA SANCHETI	19016	0.5512			19016	0.5512
	Transfer			07 Apr 2017	(80)	18936	0.5489
	Transfer			21 Apr 2017	(2936)	16000	0.4638
	Transfer			28 Apr 2017	(2100)	13900	0.4029
	Transfer			05 May 2017	(1900)	12000	0.3478
	Transfer			18 Aug 2017	(4000)	8000	0.2319
	Transfer			17 Nov 2017	(3000)	5000	0.1449

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year-2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		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			05 Jan 2018	(500)	4500	0.1304
	Transfer			12 Jan 2018	(29)	4471	0.1296
	Transfer			19 Jan 2018	(150)	4321	0.1252
	AT THE END OF THE YEAR					4401	0.1276
12	RITA KHANNA	15000	0.4348			15000	0.4348
	Transfer			29 Sep 2017	(356)	14644	0.4245
	Transfer			06 Oct 2017	(101)	14543	0.4215
	Transfer			13 Oct 2017	(2372)	12171	0.3528
	Transfer			20 Oct 2017	(2391)	9780	0.2835
	Transfer			27 Oct 2017	(1248)	8532	0.2473
	Transfer			03 Nov 2017	(75)	8457	0.2451
	Transfer			10 Nov 2017	(2071)	6386	0.1851
	Transfer			17 Nov 2017	(6386)	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-2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		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	207625	6.0181			207625	6.0181
	AT THE END OF THE YEAR					207625	6.0181
2	SHAILESHBHAI RAMANBHAI PATEL	81830	2.3719			81830	2.3719
	AT THE END OF THE YEAR					81830	2.3719
3	DEEPAKBHAI RAMANBHAI PATEL	81730	2.3690			81730	2.3690
	AT THE END OF THE YEAR					81730	2.3690
4	KIRANBHAI RAMANBHAI PATEL	81630	2.3661			81630	2.3661
	AT THE END OF THE YEAR					81630	2.3661
5	KIRITKUMAR SUNDERLAL DALAL	1500	0.0435			1500	0.0435
	AT THE END OF THE YEAR					1500	0.0435
6	BHARAT MAHENDRABHAI AMIN	0	0			0	0
	AT THE END OF THE YEAR					0	0
7	SUNILKUMAR GOVINDBHAI PATEL	0	0			0	0
	AT THE END OF THE YEAR					0	0
8	MRUDULABEN BHIKHUBHAI PATEL	0	0			0	0
	AT THE END OF THE YEAR					0	0
9	D T SHAH	0	0			0	0
	AT THE END OF THE YEAR					0	0
10	DEVANG S SHAH	0	0			0	0
	AT THE END OF THE YEAR					0	0
11	KAMLESH UPADHYAYA	0	0			0	0
	AT THE END OF THE YEAR					0	0

5. INDEBTEDNESS:

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

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 01/04/2017				
i. Principal Amount	1470.43	1200		2670.43
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	3.08	-	3.08
Total (I + ii + iii)	1470.43	1203.08		2673.51
Change in Indebtedness during the financial year				
Addition	-	250.00	-	250.00
Reduction	68.24	-	-	68.24
Net Change	(68.24)	250.00	-	181.76
Indebtedness as at 31/03/2018				
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

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
1	Gross Salary		
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	18,00,000	18,00,000
	(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)	18,21,600	18,21,600

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
		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	9,45,800	9,23,000	18,68,800
	(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	-	21600
	TOTAL (A)	9,67,400	9,23,000	18,90,400

7. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL

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 Six Non- executive Directors of which four are independent Directors including woman Director.

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

During the year ended 31st March, 2018, five Board meetings were held on the following dates: 27-05-2017, 31-07-2017, 11-11-2017, 09-02-2018 and 31-03-2018.

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	5	Yes
Mr. Kiran Patel	Non-Exe./Promoter	4	-	5	Yes
Mr. Deepak Patel	Executive/Promoter	4	-	5	Yes
Mr. Shailesh Patel	Non-Exe./Promoter	3	-	5	Yes
Mr. Kiritkumar Dalal	Non-Exe./ Independent	1	1	5	Yes
Mr. Bharat Amin	Non-Exe./ Independent	2	3	5	Yes
Mrs. Mrudulaben Patel	Non-Exe./ Independent	1	-	5	Yes
Mr. Sunil G. Patel	Non-Exe./ Independent	Nil	-	5	Yes

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. 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. Harshad Dalal (DIN: 00080903) 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.

Independent Directors’ Meeting

During the year, all the independent Directors met once on 31st March, 2018 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.

Risk Management

During the financial year under review, a detailed exercise on Business Risk Management was carried out covering the entire spectrum of business operations and same was placed the Board Meeting. The Board has been informed about the risk assessment and risks minimize procedures as required under 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 / 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-executives, Independent Directors, and a Managing Director. The composition of Audit Committee is as under:

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

The role, terms of reference, authority and powers of this Committee are in conformity with the requirements of the Companies Act 2013 and the 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 27-05-2017, 31-07-2017, 11-11-2017, 09-02-2018 and 31-03-2018. All the Committee members have attended all the meetings. Company Secretary and G.M. (Finance) 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-executives, Independent Directors and a Managing Director. The composition of Committee is as under:

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

- Mr. Deepak Patel (Member)-Executive/Promoter

The Board 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 27-05-2017, 31-07-2017, 11-11-2017, 09-02-2018 and 31-03-2018. All the Committee members have attended all the meetings. Company Secretary and G.M. (Finance) of the Company have attended all the meetings.

During the year 2017-2018 Mr. Deepak Patel, Managing Director of the Company, has been paid total remuneration of Rs. 1800000/- and contribution to Provident Fund of Rs. 21,600/-.

No sitting fees are paid to any Directors.

V. STAKEHOLDERS / INVESTORS GRIEVANCES COMMITTEE

The shareholders / investors grievances Committee has been reconstituted by the Board of Directors of the Company and comprises of four Non-executives, Independent Directors and a Managing Director. The committee is also known as "Stakeholders Relationship Committee" with revised terms of reference under the Companies Act, 2013 and amended 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. K. P. Upadhyaya, Company Secretary, as the compliance officer.

During the year five committee meetings were held on 27-05-2017, 31-07-2017, 11-11-2017, 09-02-2018 and 31-03-2018. All the Committee members have attended all the meetings. Company Secretary and G.M. (Finance) 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-executives, Independent Directors and a Managing Director. The composition of Committee is as under:

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

VII. (a) GENERAL BODY MEETINGS

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

FINANCIAL YEAR	DATE	TIME	VENUE
2014-2015	26-09-2015	11.00 A.M	C.J. House, Mota pore, Nadiad
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

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 26-09-2015 and 24-09-2016.

(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.

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 employees of the Company who are expected to have access to the unpublished price sensitive information relating to the Company.

IX. CEO/CFO CERTIFICATION / COMPLIANCE

Mr. Deepak Patel, Managing Director issued a certificate to the Board as prescribed under sub-Clause V of Regulation 27(2) of the SEBI (LODR) Regulations, 2015. The said certificate was placed before the meeting of Board of Directors held on 29th May, 2018.

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.ceejayfinancelimited.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.

XI. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting

DATE/ TIME/ VENUE : 29-09-2018, Saturday, at 11.00 a.m., C.J. House, Mota pore, Nadiad- 387001

Financial Calendar : 1st April, 2017 to 31st March, 2018

Date of book closure : Saturday 22-09-2018 to Saturday 29-09-2018. (Both days inclusive)

Dividend Payment date : 10th October, 2018 or thereafter

Listing on Stock Exchanges : The Stock Exchange, Mumbai, The Stock Exchange, Ahmedabad [dormant]

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

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

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

MONTH	BSE PRICES	
	HIGH	LOW
April, 2017	116.75	61.05
May, 2017	135.05	85.60
June, 2017	122.20	100.00
July, 2017	132.00	98.00
August, 2017	134.40	105.00
September, 2017	129.70	112.00
October, 2017	126.00	108.00
November, 2017	181.00	111.00
December, 2017	216.50	152.80
January, 2018	241.00	200.00
February, 2018	217.10	168.55
March, 2018	180.00	144.00

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 31-03-2018.

Sr. no	Category	No. of shares	% of total shares
1	Promoters	2032148	58.90
2	Person acting in concert	-	-
3	Institutional Investors	-	-
4	Mutual funds and UTI	-	-
5	Banks, Financial Institution etc	-	-
6	FII's/NRI	20120	0.58
7	Private Bodies Corporate	264789	7.68
8	Indian Public	1132943	32.84
	Total	3450000	100.00

Distribution of shareholding: : Distribution of shareholding as on 31-03-2018

Shareholding Class	No. of Shareholder	No. of Share Held	% of Total
UPTO 500	3219	359706	10.4263
501-1000	139	107926	3.1283
1001-2000	67	96777	2.8051
2001-3000	62	156625	4.5399
3001-4000	18	66143	1.9172
4001-5000	17	78321	2.2702
5001-10000	22	162079	4.6979
10001-above	35	2422423	70.2152
TOTAL	3579	3450000	100.00

Directors' Shareholding: : Directors' Shareholding as on 31-03-2018

SR. NO.	NAME OF DIRECTOR	NO. OF SHARES HELD
1	Mr. Harshad Dalal	207625
2	Mr. Deepak Patel	81730
3	Mr. Kiran Patel	81630
4	Mr. Shailesh Patel	81830
5	Mr. Kirit Dalal	1500

Dematerialization of shares : As on 31-03-2018 DEMAT shares accounted for 84.52% (2915780 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, Elliesebriidge, Ahmedabad - 380006
Tel. Nos. (079) 26465179
Email: ahmedabad@linkintime.co.in

OR

Ceejay Finance Ltd.

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

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

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

For CEEJAY FINANCE LIMITED

Place : Nadiad
Date : 29th May, 2018

Deepak Patel
Managing Director
DIN: 00081100

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, 2018, 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 : 29th May 2018

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

Independent Auditor's Report

**The Members of
Ceejay Finance Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of Ceejay Finance Limited ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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.

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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 the paragraph 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;
 - (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 Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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 and the operating effectiveness of such controls, refer to our separate report in Annexure B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - 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
Firm Reg. No. : 144032W**

**Place : Ahmedabad
Date : May 29, 2018**

**Arpit K. Patel
Membership No. : 034032**

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2018, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) The fixed assets were physically verified during the year by Management in accordance with a regular programme 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 ₹ 4.81 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 to hold inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (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) The company has not accepted deposits from public during the year and does not have any unclaimed deposits as at March 31, 2018 and therefore, the provision of clause 3(v) of the order are not applicable to the company.
- (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, employees state insurance, income-tax, service tax, cess, Goods & Services Tax and other material statutory dues have 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 and other material statutory dues were in arrears as at 31 March 2018 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, 2018 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	A.O.

- (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 give 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. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (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 give 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) Based on the examinations of the records and according to the information and explanations given by the management, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Companies Act, 2013.
- (xvi) The Company is registered under section 45-IA of the Reserve Bank of India Act 1934.

**For ARPIT PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. : 144032W**

**Place : Ahmedabad
Date : May 29, 2018**

**Arpit K. Patel
Membership No. : 034032**

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Ceejay Finance Limited ("the Company") as of 31 March 2018 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 Company's management 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 ('ICAI'). 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 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 Company's internal financial controls system over financial reporting.

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.

Inherent 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, 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 31 March 2018, 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
Firm Reg. No. : 144032W**

**Place : Ahmedabad
Date : May 29, 2018**

**Arpit K. Patel
Membership No. : 034032**

BALANCE SHEET AS AT 31st MARCH 2018

(Rs In Lacs)

	Notes	As At 31st March 2018	As At 31st March 2017
EQUITY AND LIABILITIES			
(1) SHARE HOLDERS' FUND			
a) Share Capital	2	345.00	345.00
b) Reserves & Surplus	3	3,594.77	3,100.96
		<u>3,939.77</u>	<u>3,445.96</u>
(2) NON- CURRENT LIABILITES			
a) Long Term Borrowing		-	-
b) Long Term Provision	4	16.28	15.06
		<u>16.28</u>	<u>15.06</u>
(3) CURRENT LIABILITES			
a) Short Term Borrowings	5	2,852.19	2,670.43
b) Trade Payables (Note - 22.6)		100.79	60.50
c) Other Current Liabilities	6	121.40	110.36
d) Short Term Provisions	7	10.02	32.36
		<u>3,084.40</u>	<u>2,873.65</u>
		<u>7,040.45</u>	<u>6,334.67</u>
ASSETS			
(1) NON-CURRENT ASSETS			
a) Property, Plant & Equipment	8(i)	75.83	85.38
b) Intangible Assets	8(ii)	6.41	5.93
c) Non-current Investments	9	19.99	19.99
d) Long-term Loans and Advances	10	2,004.27	2,031.43
e) Deferred Tax Assets (Net)	11	8.94	8.67
		<u>2,115.44</u>	<u>2,151.40</u>
(2) CURRENT ASSETS			
a) Current Investments	12	17.77	17.77
b) Trade Receivables	13	592.98	527.61
c) Cash and Bank Balances	14	399.61	130.13
d) Short-term Loans and Advances	15	3,852.89	3,466.61
e) Other Current Assets	16	61.76	41.15
		<u>4,925.01</u>	<u>4,183.27</u>
		<u>7,040.45</u>	<u>6,334.67</u>
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 29, 2018

For and on Behalf of the Board
Harshad Dalal
 Chairman

Kiran Patel
 Director

Sunil Patel
 Director

Kirit Dalal
 Director

Bharat Amin
 Director

Kamlesh Upadhyaya **Davang Shah**
 Company Secretary Chief Financial Officer

 Place: Nadiad
 Date : May 29, 2018

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2018

(Rs In Lacs)

	Notes	Year Ended 31st March 2018	Year Ended 31st March 2017
I. Revenue from Operations (Net)	17	1,638.70	1,426.74
II. Other Income	18	3.65	0.97
III. Total Revenue (I + II)		<u>1,642.35</u>	<u>1,427.71</u>
IV. Expenses			
Employees Benefit Expense	19	181.88	154.05
Finance Costs	20	292.47	241.65
Depreciation	8	14.42	15.88
Other Expenses	21	375.90	317.20
V. Total Expenses		<u>864.67</u>	<u>728.78</u>
VI. Profit Before Tax (III-V)		777.68	698.93
VII. Tax Expense			
(a) Current Tax		219.84	231.00
(b) Deferred Tax		(0.27)	0.07
(c) Provision of Income Tax of earlier period		2.02	0.39
VIII. Profit for the period (VI-VII)		<u>221.59</u>	<u>231.46</u>
IX. Basic / Diluted Earnings Per Share [Refer Note 22.10] (Nominal Value of Rs. 10 Per Equity Share)		16.12	13.55

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 29, 2018

Place: Nadiad
Date : May 29, 2018

For and on Behalf of the Board

Harshad Dalal
Chairman

Kiran Patel
Director

Sunil Patel
Director

Kirit Dalal
Director

Bharat Amin
Director

Kamlesh Upadhyaya
Company Secretary

Davang Shah
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2018

(As required by Clause 32 of the Listing Agreement)

(Rs In Lacs)

Particulars	Year Ended		Year Ended	
	Amount	31st March 2018	Amount	31st March 2017
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax		777.68		698.93
Adjustments for :				
Depreciation	14.42		15.88	
Dividend	(0.85)		(0.79)	
Loss on sale of Property, Plant & Equipment	(1.29)		-	
Interest expense		292.47	241.65	
Bad Debts / Hypo. Loans written off / Recovered	41.35		22.17	
Provision for Doubtful / Non performing assets (net)	34.87		9.80	
Contingent provision against standard assets	1.22		0.81	
		<u>382.19</u>		<u>289.52</u>
Operating Profit before Working Capital Changes		1,159.87		988.45
Adjustments for :				
Trade & Other receivable	(502.06)		(1,306.74)	
Trade Payable & Other liabilities	57.31		(29.14)	
Other current assets	(20.61)		(2.13)	
		<u>(465.36)</u>		<u>(1,338.01)</u>
Cash Generated from Operations		694.51		(349.56)
Interest paid		(291.03)		(247.03)
Direct taxes paid		(252.19)		(196.22)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES		151.29		(792.81)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipments		(3.00)		(19.10)
Purchase of Intangible Assets		(2.65)		(3.11)
Sale of property, plant & equipments		1.58		-
(Increase)/ Decrease in Bank Deposit		(0.47)		2.27
Dividend		0.85		0.79
NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES		(3.69)		(19.15)

Particulars	(Rs In Lacs)			
	Amount	Year Ended 31st March 2018	Amount	Year Ended 31st March 2017
CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of borrowings				
Cash credit from banks	(68.24)		573.53	
Loan and advances from related parties	250.00	181.76	312.37	885.90
Dividend Paid		(60.35)		(60.71)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		121.41		825.19
Net Increase / (Decrease) in Cash & Cash Equivalents		269.01		13.23
Net Cash & Cash Equivalents (Opening Balance)		103.13		89.90
Net Cash & Cash Equivalents (Closing Balance)		372.14		103.13
(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.

For and on Behalf of the Board

For Arpit Patel & Associates
Chartered Accountants

Harshad Dalal
Chairman

Kiran Patel
Director

Arpit K. Patel
Partner
Membership no.34032

Sunil Patel
Director

Kirit Dalal
Director

Bharat Amin
Director

Place: Ahmedabad
Date : May 29, 2018

Place: Nadiad
Date : May 29, 2018

Kamlesh Upadhyaya **Devang Shah**
Company Secretary Chief Financial Officer

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

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.167.54 (P.Y. Rs.87.09) outstanding Portfolio on which NPA provision of Rs.18.06 (P.Y. Rs 8.56) 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 2018	As At 31st March 2017		
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	345.00	345.00		
* There is no change in outstanding shares during the current or previous year				
* The Company has neither issued any bonus shares or shares without payment in cash nor bought back any shares during last 5 years				
* Each equity share carries one voting right				
* The details of Share holders holding more than 5% shares				
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	2,201.00		1,926.00	
ADD: Transferred from Profit and Loss A/c	300.00		275.00	
	<u>2,501.00</u>		<u>2,201.00</u>	
Statutory Reserve (As per Prudential Norms of RBI as applicable to a NBFC)				
As per last Balance Sheet	732.10		638.60	
ADD: Transferred from Profit and Loss A/c	111.00		93.50	
	<u>843.10</u>		<u>732.10</u>	
Profit and Loss Account				
Profit for the period	556.09		467.47	
Profit brought forward	167.87		68.89	
Surplus available for Appropriation	<u>723.95</u>		<u>536.36</u>	
APPROPRIATIONS				
Transferred to - Statutory Reserve	111.00		93.50	
- General Reserve	300.00		275.00	
Proposed Dividend	51.75		-	
Corporate tax on Dividend	10.53		-	
	<u>250.67</u>		<u>167.86</u>	
TOTAL	3,594.77		3,100.96	

	(Rs In Lacs)	
	As At 31st March 2018	As At 31st March 2017
NOTE - 4		
LONG TERM PROVISION		
Contingent provision against standard assets	16.28	15.06
TOTAL	<u>16.28</u>	<u>15.06</u>
NOTE - 5		
SHORT TERM BORROWINGS		
Loans Repayable on Demand (Secured)		
Cash credit from Banks	1,402.19	1,470.43
(Secured by interse pari passu charge by way of equitable mortgage of an office building situated at Baroda, hypothecation of Loan Stock and Book Debts, pledge of Bank Fixed Deposits, and Personal Guarantee of some of the Directors)		
Loans and advances from related parties (unsecured) (Note : 22.8)*	1,450.00	1,200.00
TOTAL	<u>2,852.19</u>	<u>2,670.43</u>
* Loans from related parties are repayable on demand and carry interest rate from 10.00% to 12.00%		
NOTE - 6		
OTHER CURRENT LIABILITIES		
Interest accrued but not due on borrowings	4.52	3.08
Security deposit from customers	26.89	28.75
Unclaimed dividend *	19.50	17.57
Advance from customers	41.11	28.00
Other liabilities	29.38	32.96
TOTAL	<u>121.40</u>	<u>110.36</u>
* There is no amount due and outstanding to be credited to Investor Education and protection fund in respect of amount outstanding as on 31.03.18		

(Rs In Lacs)

		As At 31st March 2018	As At 31st March 2017
NOTE - 7			
SHORT TERM PROVISIONS			
For Taxation (net of advance tax)		-	31.69
For Gratuity		10.02	0.67
For Non performing Trade receivables	129.82		79.68
Less: Deducted from Trade receivables as per contra	129.82		79.68
TOTAL		<u>10.02</u>	<u>32.36</u>

NOTE - 8

FIXED ASSETS

(Rs In Lacs)

Particulars	GROSS BLOCK [AT COST]			DEPRECIATION			NET BLOCK			
	As At 1st April 2017	Addition	Deduction	As At 31st March 2018	Up to 1st April 2017	Addition	Deduction	Up To 31st March 2018	AS AT 31st March 2018	AS AT 31st March 2017
(i) PROPERTY, PLANT & EQUIPMENT										
Building	49.38	-	-	49.38	15.60	0.76	-	16.36	33.02	3.78
Furniture & Fittings	58.68	0.74	-	59.42	48.14	1.28	-	49.42	10.00	10.54
Office equipment	30.11	-	-	30.11	24.40	1.99	-	26.39	3.72	5.71
Computers	55.43	2.26	-	57.69	46.48	3.27	-	49.75	7.94	8.95
Vehicles	45.28	-	-	39.32	18.88	4.96	5.67	18.17	21.15	26.40
TOTAL (i)	238.88	3.00	5.96	235.92	153.50	12.26	5.67	160.09	75.83	85.38
PREVIOUS YEAR (i)	219.78	19.10	-	238.88	139.69	13.81	-	153.50	85.38	80.09
Note: Building includes Rs. 4.81 lacs (P.Y. 4.94 lacs) in process of being transferred in the name of the Company										
(ii) INTANGIBLE ASSETS										
Computer software	13.26	2.65	-	15.91	7.34	2.16	-	9.50	6.41	5.93
TOTAL (ii)	13.26	2.65	-	15.91	7.34	2.16	-	9.50	6.41	5.93
PREVIOUS YEAR (ii)	10.16	3.11	-	13.27	5.27	2.07	-	7.34	5.93	4.89
TOTAL (i + ii)	252.14	5.65	5.96	251.83	160.84	14.42	5.67	169.59	82.24	91.31
PREVIOUS YEAR (i + ii)	229.94	22.21	-	252.15	144.96	15.88	-	160.84	91.31	84.98

(Rs In Lacs)

	As At 31st March 2018	As At 31st March 2017
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	5,392.96	4,969.00
	5,392.96	4,969.00
Less : Less : Hypothecation / Mortgage Loan Stock falling due within 12 months (Note:15)	<u>3,427.17</u>	<u>3,030.84</u>
	1,965.79	1,938.16
Personal Loans	19.30	74.86
Other loans & advances	7.53	-
Capital advance	1.00	-
Advance payment of taxes	4.84	6.20
Staff loan	3.45	9.85
Deposits	2.36	2.36
TOTAL	<u>2,004.27</u>	<u>2,031.43</u>
NOTE - 11		
DEFERRED TAX ASSETS (NET)		
Deferred Tax Asset: Provision For NPA	16.18	16.18
Deferred Tax Liability: Depreciation	(7.24)	(7.51)
TOTAL	<u>8.94</u>	<u>8.67</u>

	(Rs In Lacs)	
	As At 31st March 2018	As At 31st March 2017
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
7,569 (P.Y.7,569) of NTPC Ltd. of Rs. 10 each	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 (224 shares received as bonus during the year.)	1.08	1.08
1,504 (P.Y.1,504) of Reliance Power Ltd. of Rs. 10 each	4.23	4.23
200 (P.Y. 200) of Tata Consultancy Service Ltd of Re. 1 each	0.43	0.43
TOTAL	<u>17.77</u>	<u>17.77</u>
Aggregate Cost of Quoted Investments	17.77	17.77
Market Value of Quoted Investments	39.82	31.81
NOTE - 13		
TRADE RECEIVABLES		
Considered Good		
Over six months	227.81	179.86
Others	365.17	347.75
	<u>592.98</u>	<u>527.61</u>
Considered Doubtful		
	129.82	79.68
Less: Provision for Non Performing Trade receivables as per contra	(129.82)	(79.68)
	<u>592.98</u>	<u>527.61</u>
Secured (Note: 22.4)		
	505.32	504.96
Unsecured		
	87.66	22.65
TOTAL	<u>592.98</u>	<u>527.61</u>

(Rs In Lacs)

	As At 31st March 2018	As At 31st March 2017
NOTE - 14		
CASH AND BANK BALANCE		
CASH AND CASH EQUIVALENTS		
a) Balances with Bank		
i) In Current accounts	256.19	33.52
ii) In Dividend accounts	19.50	17.57
iii) In Cash credit accounts (Debit Balance)	0.99	2.56
b) Cash on hand (Including Cheques on Hand Nil, P.Y. 6.67 Lacs)	95.46	49.48
	372.14	103.13
OTHER BANK BALANCES		
i) Bank deposits (Pledged with a bank Rs. 27.00 Lacs, (P.Y. Rs.27.00 Lacs))	27.47	27.00
TOTAL	399.61	130.13
NOTE - 15		
SHORT TERMS LOANS AND ADVANCES		
Hypothecation / Mortgage loan stock (Note:10 & Note:22.4)	3,427.17	3,030.84
Staff loan	3.40	2.15
Personal Loans	379.98	413.96
Other loans & advances	19.15	9.41
Prepaid Expense	14.10	5.32
Advance against Hypo. loans	7.29	3.61
Deposits	1.80	1.32
TOTAL	3,852.89	3,466.61
NOTE - 16		
OTHER CURRENT ASSETS		
Repossessed assets	60.15	38.40
Interest receivable	1.61	1.76
Other Current Assets	-	0.99
TOTAL	61.76	41.15

	(Rs In Lacs)	
	Year Ended 31st March 2018	Year Ended 31st March 2017
NOTE - 17		
REVENUE FROM OPERATIONS		
a) Interest		
Interest on loan against hypothecation of vehicles	1,297.98	1,164.31
Interest on Personal / Other loans	210.68	131.46
Interest on Govt. Securities (Non current investment Rs.1.84 Lacs, P.Y. Rs .1.85 Lacs)	1.84	1.84
Interest on Loan overdue Interest (net)	106.09	107.52
Interest from Bank	1.97	2.13
	<u>1,618.56</u>	<u>1,407.26</u>
b) Other Revenue		
Loan processing charges	17.54	13.12
Document & other charges	2.04	5.57
Insurance commission & Service charges	0.56	0.79
TOTAL	<u>1,638.70</u>	<u>1,426.74</u>
NOTE - 18		
OTHER INCOME		
Dividend (Current investment)	0.85	0.79
Excess provision written back	1.35	-
Other non-operating Income	1.45	0.18
TOTAL	<u>3.65</u>	<u>0.97</u>
NOTE - 19		
EMPLOYEES BENEFIT EXPENSE		
Salaries, Wages, Bonus, etc.	138.61	123.17
Director's remuneration	18.00	16.75
Contribution to Provident & Other Funds	21.48	11.83
Staff welfare expenses	3.79	2.30
TOTAL	<u>181.88</u>	<u>154.05</u>

	(Rs In Lacs)	
	Year Ended 31st March 2018	Year Ended 31st March 2017
NOTE - 20		
FINANCE COSTS		
Interest expense	271.14	215.81
Bank charges	10.98	11.49
Other borrowing costs	10.35	14.35
TOTAL	<u>292.47</u>	<u>241.65</u>
NOTE - 21		
OTHER EXPENSES		
Brokerage	66.37	56.96
Computer handling charges	18.79	24.28
Rates and taxes	0.72	1.40
Rent	8.59	8.40
Insurance	1.19	0.92
Repairs & maintainance (Building)	0.61	1.10
Repairs & maintainance (Others)	3.45	3.45
Electricity expenses	3.42	3.26
Legal & professional charges	11.46	17.60
Payment to Auditors		
Audit fee	1.00	1.00
Tax audit fee	0.30	0.21
Certificaion work	0.04	0.27
Income tax matters	-	0.42
Service tax	0.16	0.34
Out of pocket	0.07	0.07
Sales Administration expenses	104.74	81.42
Excess receipt/write down in value of seized vehicles	41.35	22.17
Provision for Doubtful / Non performing assets (net)	34.87	9.80
Contingent provision against standard assets	1.22	0.81
General expenses	77.55	83.32
TOTAL	<u>375.90</u>	<u>317.20</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 2.91)

22.2 Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances) Rs. 2.89 lacs. (Previous year Rs. Nil)

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

(a) Defined Contribution plan:

Company's contribution to Provident Fund - Rs 7.49 lacs (P.Y. Rs 7.24 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 2018	Year Ended 31 st March 2017
Change in Obligation		
Obligations at the beginning of the year	58.20	50.77
Current Service cost	3.99	2.69
Interest cost	4.66	4.06
Benefits Settled	(8.25)	-
Actuarial(Gain) / Loss	7.96	0.68
Obligations at the end of the year	66.56	58.20
Change in Plan Assets		
Plan Assets at the beginning of the Year, at Fair Value	57.53	47.99
Expected return on Plan Assets	4.60	3.84
Contributions	3.85	5.96
LC Insurance Charges	(0.28)	(0.21)
Benefits Settled	(8.25)	-
Actuarial Gain / (Loss)	(0.91)	(0.05)
Plan Assets at the end of the Year, at Fair Value	56.54	57.53
Actual return on plan assets	4.23	4.36
Gratuity Cost for the Year		
Current Service cost	3.99	2.69
Interest cost	4.66	4.06
Expected Return on Plan Assets	(4.34)	(4.20)
Actuarial(Gain)/Loss	8.61	1.09
Net Gratuity Cost	12.92	3.64
Investment Details		
L.I.C. Group Gratuity (Cash Accumulation) Policy	100%	100%

Particulars	Gratuity (Funded)				
	Year Ended 31 st March 2018		Year Ended 31 st March 2017		
Assumptions					
Interest Rate			8.00%		8.00%
Expected Rate of return on Plan Assets			7.55%		7.70%
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 31st March 2018	Year Ended 31st March 2017	Year Ended 31st March 2016	Year Ended 31st March 2015	Year Ended 31st March 2014
Fair Value of Plan Assets at the end of the Year	56.53	57.53	47.99	45.56	37.55
Present Value of the defined benefit obligation at the end of the Year	66.56	58.20	50.77	48.12	40.44
Asset/(Liability) recognized in the Balance Sheet	(10.03)	(0.67)	(2.78)	(2.56)	(2.89)

The Company expects to contribute Rs 10.03 lacs to employee gratuity fund with LIC of India for the financial year 2017-18.

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, 2018. 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.	18.22 (P.Y.16.97)	Nil (P.Y.Nil)
B	Ceejay Auto Ltd. 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)	Nil (P.Y.42.63)	Nil (P.Y. Nil)
			Interest paid on loan	Nil (P.Y.4.28)	Nil (P.Y. Nil)
			ICD Received / (Repaid)(Net)	250.00 (P.Y. 355.00)	1450.00 (P.Y. 1200.00)
			Interest paid	87.66 (P.Y. 86.67)	Nil (P.Y. Nil)

22.9 The Board has recommended dividend @ 25% amounting to Rs 86.25 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 (As required in terms of Paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank), Directions, 1998):

PARTICULARS

(Rs In Lacs)

LIABILITIES SIDE:		Amount Outstanding	Amount Unclaimed
(1)	Loans and advances availed by the Company inclusive of interest accrued thereon but not paid:		
(a)	Debentures: Secured / Unsecured/ Other than falling within the meaning of public deposit	Nil	Nil
(b to c)	Deferred Credits / Term Loans	Nil	Nil
(d)	Inter Corporate Loans and Borrowing	1450.00	Nil
(e)	Commercial Paper	Nil	Nil
(f)	Public Deposits	Nil	Nil
(g)	Other Loans (specify nature)		
	Cash Credit from Banks	1402.19	Nil
	Security Deposit from Customers	26.89	Nil
(2)	Break-up of (1) (f) above (Outstanding Public Deposits inclusive of interest accrued thereon but not paid):		
(a to b)	In the form of Unsecured debentures / Partly secured debentures, i.e. debentures where there is a short fall in the value of security	Nil	Nil
(c)	Other public deposits	Nil	Nil

(6)	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:			
	Category	Amount net of provisions		
		Secured*	Unsecured	Total
	1. Related Parties			
	(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same Group	Nil	Nil	Nil	
(c) Other related parties	Nil	Nil	Nil	
2. Other than related parties	5392.96	463.75	5856.71	
Total	5392.96	463.75	5856.71	
* Secured by Lease / Hypothecation of assets financed.				
(7)	Investor group-wise classification of all investments (Current and long term) in shares and securities (both quoted and unquoted)			
	Category	Market Value/ Break up / Fair value / NAV	Book Value (Net of Provision)	
	1. Related Parties			
	(a) Subsidiaries	Nil	Nil	
(b) Companies in the same group	Nil	Nil		
(c) Other related parties	Nil	Nil		
2. Other than related parties	59.81	37.76		
Total	59.81	37.76		
(8)	Other information			
	Particulars	Amount		
	(i) Gross Non-Performing Assets			
	(a) Related parties	Nil		
	(b) Other than related parties	634.65		
(ii) Net Non-performing Assets				
(a) Related parties	Nil			
(b) Other than related parties	485.55			
(iii) Assets acquired in satisfaction of debt	60.15			

For and on Behalf of the Board

For Arpit Patel & Associates
Chartered Accountants

Harshad Dalal
Chairman

Kiran Patel
Director

Arpit K. Patel
Partner
Membership no.34032

Sunil Patel
Director

Kirit Dalal
Director

Bharat Amin
Director

Place : Ahmedabad
Date : May 29, 2018

Place: Nadiad
Date : May 29, 2018

Kamlesh Upadhyaya **Devang Shah**
Company Secretary Chief Financial Officer



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 25th Annual General Meeting of the Company, to be held on Saturday the 29th September, 2018 at 11.00 a.m. 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, 2018 and the report of the Board of Directors and Auditor's report thereon			
2.	To declare final dividend for the financial year 2017-18			
3.	Re-appointment of Mr. Harshad Dalal (DIN: 00080903), Director who retires by rotation			
Special Business:				
4.	Approval for Continuation of Mr. Harshad N Dalal as Director of the Company as per provisions of Regulation 3(d)(ii) SEBI (LODR) (Amendment) Reg., 2018			
5.	Approval for Continuation of Mr. Kirit S Dalal as Director of the Company as per provisions of Regulation 3(d)(ii) SEBI (LODR) (Amendment) Reg., 2018			

Signature of shareholder _____ Signature of Proxy holder(s) _____

Affix
Revenue
Stamp

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: kpucj@yahoo.co.in | 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 25th Annual General Meeting of the Company to be held at C.J. House, Mota Pore, Nadiad-387001, Gujarat, India, on Saturday the 29th September, 2018 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

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

Phone : 0268256233 • Fax : 02682561727