



A **NNUAL REPORT 2011-2012**



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>
Bhikhubhai Patel	<i>Director</i>
Jaimin Patel	<i>Director</i>

Company Secretary

Kamlesh Upadhyaya

Statutory Auditors

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

Internal Auditors

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

Bankers

Bank of Baroda
Union Bank Of India

REGISTERED OFFICE

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

CORPORATE OFFICE

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

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CEEJAY FINANCE LIMITED



NOTICE

NOTICE is hereby given that the NINETEENTH Annual General Meeting of CEEJAY FINANCE LIMITED will be held at C.J. House, Mota Pore, Nadiad on Saturday 29th September, 2012 at 11.00 A.M. to transact the following business.

ORDINARY BUSINESS:

1. To receive consider and adopt Balance sheet as at 31st March, 2012 and the Profit and Loss Account of the company for the year ended on that date and the Reports of the Board of Directors' and Auditors' thereon.
2. To declare dividend for the year ended 31st March, 2012.
3. To appoint a director in place of Mr. Harshad Dalal who retire by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mr. Bhikhubhai Patel who retire by rotation and being eligible, offers himself for re-appointment.
5. To appoint a director in place of Mr. Kiran Patel who retire by rotation and being eligible, offers himself for re-appointment
6. To appoint Auditors and to fix their remuneration.

Register Office
C.J. House, Mota Pore,
Nadiad – 387 001
Dated: 30th May, 2012

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 A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTER OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of members and Share Transfer Books of the Company will be closed from Saturday, 22nd September 2012 to Saturday, 29th September, 2012 (both days inclusive).
3. Trading in equity shares of the company through stock exchanges was made compulsory in dematerialized electric form. The company has entered into agreement with National Securities Depository services (India) Ltd. (NSDL) and Central Depository Services (India) Ltd (CDSL). Shareholders can open the account with any of the Depository Participant registered with any of these Depositories.
4. Members are requested to send their queries at least 10 days before the date of meeting so that information can be made available at the meeting.
5. There is no amount due and outstanding to be credited to Investor education and Protection Fund in respect of amount outstanding as on 31-03-2012. Unpaid / unclaimed dividends for earlier period of seven years have been transferred to the Investors' education and protection fund pursuant to section 205 C of the Companies Act 1956. As such, no claim of the shareholder shall be entertained after that period.
6. The detailed profile of the proposed re-appointed directors is attached herewith.

Register Office
C.J. House, Mota Pore,
Nadiad – 387 001
Dated: 30th May, 2012.

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

Kamlesh Upadhyaya
Company Secretary

DIRECTORS' REPORT

To,

THE MEMBERS OF

CEEJAY FINANCE LIMITED

Your Directors hereby present their NINETHEENTH Annual Report together with the audited accounts of the company for the year ended 31st March 2012.

FINANCIAL RESULTS:

(Rs. in Lacs)

PARTICULARS	YEAR ENDED 31/03/2012	YEAR ENDED 31/03/2011
Revenue From Operations	921.47	715.12
Total Revenue	962.54	720.16
Profit Before Depreciation & Tax	444.77	285.98
Depreciation	8.51	7.99
Profit before Tax	436.26	277.99
Provision for tax		
Current	130.50	95.00
Deferred	11.67	–
Provision of Income Tax of earlier period	7.29	(5.92)
Profit After Tax	286.80	188.91
Balance of Profit brought forward	56.98	53.67
Profit available for Appropriation	343.78	242.58
APPROPRIATION		
Proposed Dividend	41.40	41.40
Corporate tax on Dividend	6.72	6.72
Transferred to		
Statutory reserve	57.40	37.84
General reserve	162.00	99.64
Balance Carried to Balance Sheet	76.26	56.98

DIVIDEND:

Your company has had a consistent dividend policy that balances the dual objectives of appropriately rewarding shareholders through dividends and retaining capital, in order to maintain a healthy capital adequacy ratio to support future growth. Your Directors have recommend a dividend of 12% p.a. (i.e.Rs.1.20 per share) on the Equity Share Capital of the Company for the financial year ended March 31, 2012 that is same rate declared for the previous financial year.

OPERATIONS:

Despite a challenging market environment, management focus towards improving competitiveness has helped the company to achieve robust growth and profitability. The financial performance during the fiscal year 2011-12 remained healthy and encouraging. Total revenue including income from operations and other income increased to Rs.962.54 lacs in the current year from Rs.720.16 lacs in previous year. Due to inflation hike Personnel expenses increased from 80.81 lacs in the previous year to Rs.90.48 lacs in the current year. Due to increase in bank interest, the bank charges have been increased to Rs.249.43 lacs in the current year compared to Rs.195.45 lacs in previous year. Accordingly the profit before tax increased by 57.20% from

Rs.277.99 lacs in the previous year to Rs.436.26 lacs in the current year 2011-12. This mainly due to concentration of the company toward its recovery systems, which helped the company to curb NPA and recovery of earlier debts, at considerable level. Company, After providing tax of Rs.130.50 lacs in the current year (Rs.95.00 lacs in previous year) profit after tax remained 286.80 lacs against Rs.188.91 lacs in the previous year, registering growth of 51.82%.

The disbursement in the current year also remained higher at Rs 3830 lacs compared to Rs.3090 lacs in previous year. The Company's strategy to focus for the business in smaller places and specialization in two/three wheeler segment has remained unchanged. Hypothecation / loan stock of the Company has increased from Rs.2818.80 lacs in previous year to Rs.3450.24 lacs in the current year.

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

FUTURE OUTLOOK/ MANAGEMENT DISCUSSION AND ANALYSIS:

Global economy continues to face strong headwinds with growth projected to drop from 3.8% in 2011 to 3.3% in 2012. The Indian economy continues to face strong challenges in the forms of rising fiscal deficit, increase in oil import bill, declining rupee and infrastructural bottleneck. The Indian Index of Industrial production grew only by 2.8% during 2011-12 as compared to 8.2% in 2010-11. Fiscal deficit remains at a high level of 5.6% with debt to GDP ratio of 74%. Also, oil import bill increase by 47% in 2012 compared to 2011. Taking into account all these factors along with other leading indicators including government spending, foreign investment, inflation and export growth, NCAER has projected an average growth of GDP at 6.7 per cent during the tenth five-year plan.

Despite tough economic conditions, the Indian economy has shown strong resilience registering GDP growth of 6.5% in 2012. Indian's GDP is expected to grow between 6.3% to 7.5% in 2012-13. A cyclical upturn in investment, stronger external demand and the effects of recent monetary easing will boost growth, although high inflation and falling value rupee would dampen the investment climate.

The economic backdrop continued to be an important factor impacting the performance of companies across sectors including organized retail. Consumer sentiment and business confidence registered significant improvement in the first three quarters of the financial year 2010-11, and a host of sectors including auto, IT services and NBFC's witnessed strong off take. However, in the period thereafter economic growth has decelerated and both business and consumer sentiment has been increasingly muted. Inflation continues to be an important concern area. Elevated inflation and inflation expectations has meant that the Reserve Bank of India has been compelled to maintain the benchmark interest rates at a much higher level than expected earlier.

Despite high inflation, disaffection with political situation and daunting infrastructure bottlenecks, the Indian consumers remain inspirational and confident about their income and employment outlook keeping the Indian consumption story intact.

So far as automotive industry is concern, its reported higher growth for the second successive year, despite high interest rates and rising prices due to increase in the input costs. The Indian two-wheeler (2W) industry recorded sales volumes of 13.4 million units in 2011-12, a growth of 14.0% over the previous year. In a year wherein growth in other automobile segments particularly, passenger vehicle (PV) and medium & heavy commercial vehicle (M&HCV), slowed down to single digits - marred by demand slowdown due to northward movement of inflation, fuel prices and interest rates - the 14% growth recorded by the 2W industry remained steady. However, the momentum in the 2W industry's volume growth too has been losing steam lately as evident from the relatively lower volume growth of 11.0% recorded in H2, 2011-12 (YoY) against a growth of 17.1% recorded in H1, 2011-12 (YoY). The deceleration in growth is largely attributable to the motorcycles segment which grew at a much lower rate of 7.8% (YoY) in H2, 2011-12 vis-à-vis 16.4% in H1, 2011-12; even as the scooters segment continued to post 20%+ (YoY) expansion during both halves of the last fiscal. With this, the share of the scooters segment in the domestic 2W industry volumes increased to 19.1% in 2011-12 from 17.6% in 2010-11.

Very recently, IMF has portrayed a sustained global recovery in World Economic Outlook. A significant shift has also been observed in Indian households from the lower income group to the middle income group in recent years. The finance companies are also more aggressive in their marketing compared to previous years. Combining all these factors, one may visualise a higher growth rate in two-wheeler demand particularly for the motorcycle segment. This has helped the company to post a considerable growth in volume and profit, in spite of higher rate of interest and inflation prevailing in the country.

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 AND PORTFOLIO QUALITY:

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

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

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

While the possibility of negative impact due to one or more such risks can't be totally ruled out, the company proactively takes conscious and reasonable steps, making efforts to mitigate the significant risks that may affect it.

As on 31st March, 2012, against hypothecation of loan stock of Rs.3450.24 lacs (previous year Rs.2818.80) company has made provision for Non Performing Hypothecation loan stocks for Rs.3.60 lacs (previous year Rs.3.58 lacs) Against the sundry debtors of Rs.358.88 lacs (previous year 445.88 lacs) (over six months Rs.153.55 lacs (previous year Rs. 225.13)), company has provided Rs.50.99 lacs (previous year Rs.90.09) for Non Performing debtors. The NPA during the year is positive of Rs.+15.79 lacs reflecting recovery of previous year NPA.

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.

RESOURCE MOBILATION:

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

The Company has discontinued accepting or renewing fresh deposits, therefore the fixed deposit of the company reduced to Rs.208.97 lacs in current year from 423.40 lacs in previous year. Inter Corporat Deposit almost remain constant from 843.50 lacs in the previous year to Rs.873.75 lacs in current year. However utilization banks limits increased from Rs.769.85 lacs to Rs.1045.85 lacs in current year.

CAPITAL ADEQUACY:

Your company's Capital Adequacy Ratio (CAR) stood at 44.25%, well above the regulatory minimum of 15%. The revised Guidelines issued by R.B.I for recognition of Income, asset classification, Investment accounting, provision for non-performing assets and capital adequacy have been followed by your company. The company has also made the provision for non performing assets in case of Sub-standard, doubtful and loss assets as per R.B.I. guidelines.

FIXED DEPOSITS:

As reported earlier, the Company has discontinued to accept or renewed fresh/existing fixed deposits. The outstanding deposit remains Rs. of Rs 208.97 lacs as on 31st March, 2012. At the close of the year, deposits amounting to Rs. 0.23 lacs remained unclaimed, however there is no amount outstanding as on report date. The company does not have any claimed but unpaid deposits.

DIRECTORATE:

Mr.Harshad Dalal, Mr.Kiran Patel and Mr.Bhikhubhai are liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

CORPORATE GOVERNANCE:

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (i) in the Preparation of the Annual Accounts for the Financial Year ended 31st March, 2012, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit of the company for the year under review;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- (iv) the Directors have prepared the Annual Accounts for the financial year ended 31st March 2012 on a 'going concern' basis.

LISTING AGREEMENT WITH STOCK EXCHANGES:

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

DEPOSITORY SYSTEM:

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

AUDITORS:

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

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

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

PARTICULARS OF EMPLOYEES:

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

ACKNOWLEDGEMENT:

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

FOR AND ON BEHALF OF THE BOARD

Place : NADIAD.
Dated : 30th May 2012

Harshad Dalal
CHAIRMAN

CORPORATE GOVERNANCE REPORT

(In compliance with Clause 49 of the Listing Agreement)

Given below is a report on corporate governance:

I Company's philosophy on Code of Governance:

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

II Board of Directors:

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

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

During the year ended March 31st 2012, five Board meetings were held on the following dates:

30-5-2011, 30-7-2011, 31-10-2011, 31-1-2012 and 31-3-2012.

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

Name of Director	Category	Directorship in other Co.	Membership in Board Committees of other co.	Attendance at Meetings	
				Board	Last A.G.M. 24.09.2011
Mr. Harshad Dalal	Chairman Non-Exe./Promoter	4	—	5	Yes
Mr. Kiran Patel	Non-Exe./Promoter	4	—	5	Yes
Mr. Deepak Patel	Executive/Promoter	4	—	5	Yes
Mr. Shailesh Patel	Non-Exe./Promoter	3	—	5	Yes
Mr. Kiritkumar Dalal	Non-Exe./Independent	Nil	—	4	Yes
Mr. Bharatbhai Amin	Non-Exe./Independent	Nil	—	5	Yes
Mr. Jaimin Patel	Non-Exe./Promoter	1	—	5	Yes
Mr. Bhikhubhai Patel	Non-Exe./Independent	Nil	—	4	Yes

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

COMMITTEES OF THE BOARD:

There are two committees of the Board viz.

- Audit Committee
- Investors Grievance Committee

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

III AUDIT COMMITTEE:

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

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

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

During the year Five-audit committee meetings were held on 30-5-2011, 30-7-2011, 31-10-2011, 31-1-2012 and 31-3-2012. Mr.Deepak Patel and Mr.Bharat Amin have attended all the meetings while Mr. Bhikhubhai Patel and Mr.Kirit Dalal has attended four meetings. The Company Secretary and G.M. (Finance) of the Company also attended all the meetings.

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

IV REMUNERATION COMMITTEE:

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

During the year 2011-2012 Mr. Deepak Patel, Managing Director of the company, has been paid total remuneration of Rs. 6,09,000/- comprising Salary of Rs. 6,00,000/- and contribution to Provident Fund of Rs. 9,000/-.

No sitting fees are paid to any directors.

V SHAREHOLDERS / INVESTORS GRIEVANCES COMMITTEE:

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

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

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

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

During the year four committee meetings were held on 30-06-2011, 30-09-2011, 31-12-2011 and 31-3-2012.

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

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

The Company has no pending complaints during the year.

VI (a) GENERAL BODY MEETINGS:

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

FINANCIAL YEAR	DATE	TIME	VENUE
2008-2009	19-09-2009	11.00 A.M.	C.J. House, Mota pore, Nadiad
2009-2010	25-09-2010	11.00 A.M.	C.J. House, Mota pore, Nadiad
2010-2011	24-09-2011	11.00 A.M.	C.J. House, Mota pore, Nadiad

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

VI (b) CODE OF CONDUCT

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

VII DISCLOSURES

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 23.8 of the accounts in annual report.

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

VIII CEO/CFO CERTIFICATION / COMPLIANCE

Mr. Deepak Patel, Managing Director issued a certificate to the Board as prescribed under sub-Clause V of clause 49 of the Listing Agreement. The said certificate was placed before the meeting of Board of Directors held on 30th May, 2012.

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

IX MEANS OF COMMUNICATIONS:

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

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

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

X MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

XI GENERAL SHAREHOLDERS INFORMATION:

Annual General Meeting

DATE/ TIME/ VENUE : 29-09-2012, Saturday, at 11.00 A.M.
C.J. House, Mota pore, Nadiad – 387 001

Financial Calendar : 1st April, 2011 to 31st March, 2012

Date of book closure : Saturday 22-09-2012 to Saturday 29-09-2012. (Both days inclusive)

- Dividend Payment date : 3rd October 2012 or thereafter
- Listing on Stock Exchanges : The Stock Exchange, Ahmedabad
The Stock Exchange, Mumbai
- Stock Code : The Stock Exchange, Mumbai – 530789
The Stock Exchange, Ahmedabad - 23829
- Demat ISIN no.for NSDL/ CDSL : INE 358C01010
- Stock Market Data : Monthly high and low of closing quotations of share traded on the Stock Exchange, Mumbai is furnished below. No share price Quoted on the Stock Exchange, Ahmedabad.

MONTH	BSE PRICES	
	HIGH	LOW
April, 2011	19.40	16.40
May, 2011	20.05	15.50
June, 2011	20.00	16.80
July, 2011	21.20	17.15
August, 2011	19.70	16.65
September, 2011	20.25	16.75
October, 2011	20.40	17.05
November, 2011	19.40	17.25
December, 2011	18.10	15.65
January, 2012	20.70	17.20
February, 2012	18.75	16.55
March, 2012	18.40	16.40

- Registrar and Transfer Agent : Sharepro Services (India) Private Limited 416-420 Devnandan Mall, Opp:Sanyas Ashram, Ellisbridge, Ahmedabad-380 006 as the common agency both in respect of physical and demat shares.
- Share Transfer System : All the transfers are received and processed by Share transfer agents and are approved by share transfer committee. Share transfer requests received in physical form are registered within 15 days and demat requests are confirmed within 21 days.
- Share holding pattern : Share holding pattern as on 31-03-2012

Sr.no	Category	No. of shares	% of total shares
1	Promoters	2010159	58.27
2	Person acting in concert	---	---
3	Institutional Investors	---	---
4	Mutual funds and UTI	---	---
5	Banks, Financial Institution etc	---	---
6	FII's/NRI	2031	0.06
7	Private Bodies Corporate	172190	4.99
8	Indian Public	1265620	36.68
	Total	3450000	100.00

Distribution of share holding : As on 31-03-2012

Shareholding Class	No. of Shareholders	No. of Share Held	% of Total
UPTO 500	3677	437658	12.68
501-1000	153	120481	3.50
1001-2000	68	104280	3.03
2001-3000	93	237184	6.87
3001-4000	23	82964	2.41
4001-5000	19	87655	2.54
5001-10000	21	155145	4.50
10001-20000	8	108762	3.15
20000 above	31	2115871	61.33
TOTAL	4093	3450000	100.00

Directors Shareholding :

SR. NO.	NAME OF DIRECTOR	NO. OF SHARES HELD
1	Mr.Harshad Dalal	212825
2	Mr.Deepak Patel	79215
3	Mr.Kiran Patel	79115
4	Mr.Shailesh Patel	79315
5	Mr.Kirit Dalal	1500
6	Mr.Jaimin Patel	55570

Dematerialization of shares : As on 31-03-12 DEMAT shares accounted for 76.22% (2629555 Equity Shares) of total equity.

Outstanding GDR/ ADR/ Warrants : Not applicable

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

OR

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



DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

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

For **CEEJAY FINANCE LIMITED**

Place: Nadiad
Date : 30.5.2012

Deepak Patel
Managing Director

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Ceejay Finance Limited

We have examined the compliance of conditions of Corporate Governance by CEEJAY FINANCE LIMITED for the year ended 31st March 2012 as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges in India.

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

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

We state that in respect of investor grievances received during the year ended 31st March 2012, no Investor Complaint is pending against the Company as on 31st March 2012 as per the records maintained by the Company and presented to the Investors/ Shareholders Grievance Committee and to us.

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

For **Tushar Vora & Associates**

Company Secretaries

TUSHAR M.VORA

Proprietor

C.O.P. No.: 1745

Place : Ahmedabad

Date : 30th May 2012

AUDITORS' REPORT**The Members of
Ceejay Finance Limited**

1. We have audited the attached balance sheet of **Ceejay Finance Limited** as at **March 31, 2012**, the statement of profit & loss and also the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
 2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
 3. As required by the Companies [Auditors' Report] Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
 4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that :
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit.
 - (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of the books.
 - (iii) The balance sheet, statement of profit & loss and cash flow statement dealt with by this report are in agreement with the books of account.
 - (iv) In our opinion, the balance sheet, statement of profit & loss and cash flow statement dealt with by this report comply with accounting standards referred to in sub section (3C) of section 211 of the Companies Act, 1956.
 - (v) On the basis of the written representations received from directors, as on 31st March 2012, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2012 from being appointed as a Director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956, on the said date.
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the balance sheet, of the state of affairs of the company as at 31st March, 2012;
 - (b) in the case of the statement of profit & loss, of the 'Profit' of the company for the year ended on that date;
- and
- (c) in the case of the cash flow statement, of the cash flows for the year ended on that date.

For **KANTILAL PATEL & CO.,**
Chartered Accountants
Firm Regn. No. 104744W

Place : Ahmedabad
Date : May 30, 2012

Mayank S. Shah
Partner
Membership No.: 44922

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR AUDITORS' REPORT TO THE MEMBERS OF CEEJAY FINANCE LIMITED, ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012.

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the said fixed assets have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) The company has not disposed off substantial part of fixed assets during the year.
- (ii) The company's nature of operations does not require it to hold inventory. Accordingly, para 4(ii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- (iii) According to information and explanation given to us :
 - (a) the company has not granted any loans, secured or unsecured to parties covered in the register maintained under section 301 of the Act.
 - (b) the company has taken unsecured loans from two parties covered in the register maintained under section 301 of the Act. The maximum amount involved during the year and year end balance of loans taken from such parties is Rs. 873.75 lacs.
 - (c) the rate of interest and other terms and conditions of such loans taken by the company, in our opinion are *prima facie* not prejudicial to the interest of the company.
 - (d) in respect of loans taken by the company, the interest payments are regular and the principal amount is repayable on demand.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of fixed assets and sale of services. There is no purchase of inventory and sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) In respect of contracts or arrangements referred to in Section 301 of the Companies Act, 1956:
 - (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Act, have been entered in the register required to be maintained under that section.
 - (b) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 aggregating during the year to Rs. 500,000/- or more in respect of any party.
- (vi) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Non-Banking Financial Companies Acceptance of Deposits (Reserve Bank) Directions, 1977 and the Non Banking Financial Companies Acceptance of Deposits (Reserve Bank) Directions, 1988. We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vii) In our opinion, the company has an internal audit system commensurate with the size of the company and the nature of its business.
- (viii) The Central Government has not prescribed the maintenance of cost records under Section 209 [1][d] of the Companies Act, 1956.

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

For **KANTILAL PATEL & CO.**,
Chartered Accountants
Firm Regn. No. 104744W

Place : Ahmedabad
Date : May 30, 2012

Mayank S. Shah
Partner
Membership No.: 44922

BALANCE SHEET AS AT 31st MARCH 2012

(Rs In Lacs)

	Notes	As At 31st March 2012	As At 31st March 2011
EQUITY AND LIABILITIES			
(1) SHARE HOLDERS' FUND			
a) Share Capital	2	345.00	345.00
b) Reserves & Surplus	3	1,374.16	1,135.48
		1,719.16	1,480.48
(2) NON-CURRENT LIABILITES			
a) Long Term Borrowing	4	36.10	85.86
b) Long Term Provision	5	10.00	7.25
		46.10	93.11
(3) CURRENT LIABILITES			
a) Short Term Borrowings	6	2,093.47	1,950.89
b) Trade Payables (Note - 23.6)		41.02	22.42
c) Other Current Liabilities	7	138.75	119.98
d) Short Term Provisions	8	109.33	156.60
		2,382.57	2,249.89
		4,147.83	3,823.48
ASSETS			
(1) NON-CURRENT ASSETS			
a) Fixed Assets	9		
(i) Tangible Assets		93.29	90.52
(ii) Intangible Assets		1.52	0.07
		94.81	90.59
b) Non-current Investments	10	44.99	34.99
c) Long-term Loans and Advances	11	1,002.98	862.15
d) Deferred Tax Assets (Net)	12	7.99	19.66
		1,150.77	1,007.39
(2) CURRENT ASSETS			
a) Current Investments	13	17.77	30.18
b) Trade Receivables	14	358.88	445.88
c) Cash and Bank Balances	15	126.80	306.23
d) Short-term Loans and Advances	16	2,472.14	2,015.20
e) Other Current Assets	17	21.47	18.60
		2,997.06	2,816.09
		4,147.83	3,823.48
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	1.3		
ACCOMPANYING NOTES ARE INTEGRAL PART OF FINANCIAL STATEMENT			

As per our audit report of even date

For and on Behalf of the Board

For Kantilal Patel & Co.
Chartered Accountants

Harshad Dalal
Chairman

Deepak Patel
Managing Director

Kiran Patel
Director

Shailesh Patel
Director

Mayank S. Shah
Partner
Membership no. 44922

Kamlesh Upadhyaya
Company Secretary

Jaimin Patel
Director

Kirit Dalal
Director

Bharat Amin
Director

 Place : Ahmedabad
Date : May 30, 2012

 Place : Nadiad
Date : May 30, 2012

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2012

(Rs In Lacs)

	Notes	Year Ended 31st March 2012	Year Ended 31st March 2011
I. Revenue from Operations (Net)	18	921.47	715.12
II. Other Income	19	41.07	5.04
III. Total Revenue (I + II)		962.54	720.16
IV. Expenses			
Employee Benefits Expense	20	90.48	80.81
Finance Costs	21	249.43	194.45
Depreciation	9	8.51	7.99
Other Expenses	22	177.86	158.92
V. Total Expenses		526.28	442.17
VI. Profit Before Tax (III-V)		436.26	277.99
VII. Tax Expense			
(1) Current Tax		130.50	95.00
(2) Deferred Tax		11.67	-
(3) Provision / (Excess Provision) of Income Tax of earlier period		7.29	(5.92)
		149.46	89.08
VIII. Profit for the period (VI-VII)		286.80	188.91
IX. Basic / Diluted Earnings Per Share [Refer Note 23.9] (Nominal Value of Rs. 10 Per Equity Share)		8.31	5.48

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 1.3
**ACCOMPANYING NOTES ARE INTEGRAL PART
 OF FINANCIAL STATEMENT**
As per our audit report of even date
For Kantilal Patel & Co.
 Chartered Accountants

Harshad Dalal
 Chairman

Mayank S. Shah
 Partner
 Membership no. 44922

Kamlesh Upadhyaya
 Company Secretary

 Place : Ahmedabad
 Date : May 30, 2012

 Place : Nadiad
 Date : May 30, 2012

For and on Behalf of the Board
Deepak Patel
 Managing Director

Kiran Patel
 Director

Shailesh Patel
 Director

Jaimin Patel
 Director

Kirit Dalal
 Director

Bharat Amin
 Director

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2012

(As required by Clause 32 of the Listing Agreement)

(Rs In Lacs)

Particulars	Year Ended	
	31st March 2012	31st March 2011
	Amount	Amount
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	436.26	277.99
Adjustments for :		
Depreciation	8.51	7.99
Dividend	(0.59)	(0.50)
(Profit) / Loss on sale of assets	0.40	(0.01)
(Profit) / Loss on sale of investments	-	-
Gratuity provision	(0.48)	2.68
Interest expense	249.43	194.45
Excess receipt from customers (Net)	(15.79)	(7.75)
Excess provision for non performing assets	(39.08)	(2.39)
Contingent provision against standard assets	2.75	7.25
	<u>205.15</u>	<u>201.72</u>
Operating Profit before Working Capital Changes	641.41	479.71
Adjustments for :		
Trade & Other receivable	(509.54)	(385.33)
Trade Payable & Other liabilities	25.47	(82.74)
Other current assets	(2.87)	41.58
	<u>(486.94)</u>	<u>(426.49)</u>
Cash Generated from Operations	154.47	53.22
Interest paid	(252.97)	(192.56)
Direct taxes paid	(117.87)	(81.56)
NET CASH FLOW FROM OPERATING ACTIVITIES	(216.37)	(220.90)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(13.25)	(11.30)
Sale of fixed assets	0.13	4.17
Purchase of investments	(9.99)	(25.00)
Sale of investments	12.40	30.81
Dividend	0.59	0.50
NET CASH FLOW FROM INVESTING ACTIVITIES	(10.12)	(0.82)

CEEJAY FINANCE LIMITED



(Rs In Lacs)

Particulars	Year Ended 31st March 2012		Year Ended 31st March 2011	
	Amount		Amount	
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from capital		-		-
Repayment of borrowings				
Cash credit from banks	277.00		104.15	
Fixed deposits	(214.43)		(17.14)	
Loan and advances from related parties	30.25	92.82	337.50	424.51
Dividend Paid		(45.76)		(46.05)
NET CASH USED IN FINANCING ACTIVITIES		47.06		378.46
Net Increase / (Decrease) in Cash & Cash Equivalents		(179.43)		156.74
Net Cash & Cash Equivalent (Opening Balance)		306.23		149.49
Net Cash & Cash Equivalent (Closing Balance)		126.80		306.23
(Refer Note 15)				

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 Kantilal Patel & Co.
Chartered Accountants

Harshad Dalal
Chairman

Deepak Patel
Managing Director

Kiran Patel
Director

Shailesh Patel
Director

Mayank S. Shah
Partner
Membership no. 44922

Kamlesh Upadhyaya
Company Secretary

Jaimin Patel
Director

Kirit Dalal
Director

Bharat Amin
Director

Place : Ahmedabad
Date : May 30, 2012

Place : Nadiad
Date : May 30, 2012

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

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, 2006, (as amended) and the relevant provisions of the Companies Act 1956. 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, except for change in accounting policy as below.

Presentation & Disclosure of Financial Statements

During the year ended 31 March 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the company for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the 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 VI to the Companies Act, 1956.

The company has also reclassified the previous year figures in accordance with the requirements applicable and to make them comparable in the current year.

1.3 Summary of Significant Accounting policies

a. REVENUE RECOGNITION:

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

b. FIXED ASSETS AND DEPRECIATION:

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

e. REPOSED ASSETS

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

- f. **INVESTMENTS:**
Non Current Investments are stated at cost of acquisition less provision made for the decline, other than temporary, in the value of investments.
Current Investments are stated at lower of cost of acquisition or fair value, determined by category of investment.
Premium paid on purchase of Govt. securities to be held till maturity for the purpose of SLR requirement is amortized in the year of purchase.
- g. **PROVISION FOR NON PERFORMING ASSETS:**
(a) Provision / write off for Non Performing Assets is made as per the prudential norms issued by the Reserve Bank of India.
(b) Interest income to the extent remaining unrealized on assets classified as NPA is reversed in Profit & Loss account by debit / reducing 'Interest on loan account' with corresponding credit to the customer account. Such reversal is credited to 'Interest on loan account' to the extent of realization in the subsequent year.
- h. **EMPLOYEE BENEFITS:**
Defined contribution plan: Provident fund contribution is charged to Profit and Loss Account as incurred.
Defined Benefit plan: The Company has an employee gratuity fund managed by LIC of India. The present value of the obligation under this plan is determined based on the actuarial valuation using the projected unit credit method. Actuarial gain or loss is charged to Profit and Loss account.
- i. **TAXES ON INCOME.**
(a) Current tax is determined on the basis of taxable income computed in accordance with the provisions of the Income Tax Act, 1961.
(b) Deferred tax is recognized on timing differences, being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent periods. Where there is unabsorbed depreciation or carried forward losses, Deferred Tax Assets are recognized only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed at each Balance Sheet date to reassess realization.
(c) Deferred Tax Assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date.
- j. **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**
Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.
- k. **USE OF ESTIMATES:**
The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.
- l. **CASH & CASH EQUIVALENT**
Cash & cash Equivalent 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 2012	As At 31st March 2011		
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. Harshad Natvarlal Dalal	2,12,825	6.17	2,12,825	6.17
2. Praful Manoharbhair Patel	1,94,970	5.65	1,94,970	5.65
NOTE - 3				
RESERVES AND SURPLUS				
General Reserve				
As per last Balance Sheet	798.00		698.36	
ADD: Transferred from Profit and Loss A/c	162.00		99.64	
	960.00		798.00	
Statutory Reserve				
(As per Prudential Norms of RBI as applicable to a NBFC)				
As per last Balance Sheet	280.50		242.66	
ADD: Transferred from Profit and Loss A/c	57.40		37.84	
	337.90		280.50	
Profit and Loss Account				
Profit for the period	286.80		188.91	
Profit brought forward	56.98		53.67	
Surplus available for Appropriation	343.78		242.58	

CEEJAY FINANCE LIMITED



(Rs In Lacs)

	AsAt 31st March 2012	AsAt 31st March 2011
NOTE - 3 - RESERVES AND SURPLUS (Contd....)		
APPROPRIATIONS		
Transferred to - Statutory Reserve	57.40	37.84
- General Reserve	162.00	99.64
Proposed Dividend	41.40	41.40
Corporate tax on Dividend	6.72	6.72
	<u>76.26</u>	<u>56.98</u>
TOTAL	<u><u>1,374.16</u></u>	<u><u>1,135.48</u></u>
NOTE - 4		
LONG TERM BORROWINGS		
Fixed deposits (unsecured)	208.97	423.40
Less : Short term fixed deposits (Note : 6)	172.87	337.54
Long term fixed deposits	36.10	85.86
	<u>36.10</u>	<u>85.86</u>
TOTAL	<u><u>36.10</u></u>	<u><u>85.86</u></u>
* Fixed deposits have been received for the tenure of 12 months to 36 months		
* Fixed deposits carry interest rate of 8.00 % to 10.25 %		
NOTE - 5		
LONG TERM PROVISIONS		
Contingent provision against standard assets	10.00	7.25
	<u>10.00</u>	<u>7.25</u>
TOTAL	<u><u>10.00</u></u>	<u><u>7.25</u></u>
NOTE - 6		
SHORT TERM BORROWINGS		
Loans Repayable on Demand (Secured)		
Cash credit from Banks	1,046.85	769.85
(Secured by interse pari passu charge by way of equitable mortgage of an office building situated at Ahmedabad and Baroda, and hypothecation of Loan Stock, Book Debts and Personal Guarantee of some of the Directors)		
Short term fixed deposits maturing in one year (unsecured) (Note : 4)	172.87	337.54
Loans and advances from related parties (unsecured) (Note : 23.8)	873.75	843.50
	<u>2,093.47</u>	<u>1,950.89</u>
TOTAL	<u><u>2,093.47</u></u>	<u><u>1,950.89</u></u>

(Rs In Lacs)

	As At 31st March 2012	As At 31st March 2011
NOTE - 7		
OTHER CURRENT LIABILITIES		
Interest accrued and due on borrowings	3.43	3.34
Interest accrued but not due on borrowings	31.96	35.59
Security deposit from customers	50.95	42.30
Unclaimed dividend *	11.29	8.93
Unclaimed fixed deposits *	0.23	4.25
Overdrawn bank balance as per books	-	0.74
Advance from customers	29.71	16.30
Other liabilities	11.18	8.53
TOTAL	138.75	119.98
* There is no amount due and outstanding to be credited to Investor Education and protection fund in respect of amount outstanding as on 31.03.12		
NOTE - 8		
SHORT TERM PROVISIONS		
For Dividend (proposed)	41.40	41.40
For Corporate tax on Dividend	6.72	6.72
For Taxation (net of advance tax)	4.88	12.59
For Gratuity	1.74	2.22
For Non performing Trade receivables	50.99	90.09
For Non performing Hypothecation loan stock	3.60	3.58
TOTAL	109.33	156.60

CEEJAY FINANCE LIMITED



NOTE - 9 FIXED ASSETS

(Rs In Lacs)

Particulars	GROSS BLOCK [AT COST]			DEPRECIATION				NET BLOCK		
	As At 1st April 2011	Addition	Deduction	As At 31st March 2012	Up to 1st April 2011	Addition	Deduction	Up To 31st March 2012	AS AT 31st March 2012	AS AT 31st March 2011
(i) TANGIBLE ASSETS										
Building	48.95	-	-	48.95	10.91	0.80	-	11.71	37.24	38.04
Furniture & Fittings	47.71	-	-	47.71	31.31	2.54	-	33.85	13.86	16.40
Office equipment	21.22	1.76	-	22.98	11.02	1.10	-	12.12	10.86	10.20
Computers	49.18	3.97	13.09	40.06	42.73	1.58	12.67	31.64	8.42	6.45
Vehicles	23.42	5.89	0.24	29.07	3.99	2.31	0.14	6.16	22.91	19.43
	190.48	11.62	13.33	188.77	99.96	8.33	12.81	95.48	93.29	90.52
(ii) INTANGIBLE ASSETS										
Computer software	1.90	1.63	-	3.53	1.83	0.18	-	2.01	1.52	0.07
	1.90	1.63	-	3.53	1.83	0.18	-	2.01	1.52	0.07
Total	192.38	13.25	13.33	192.30	101.79	8.51	12.81	97.49	94.81	90.59
PREVIOUS YEAR	187.02	11.30	5.94	192.38	95.58	7.99	1.78	101.79	90.59	91.44

(Rs In Lacs)

	AsAt 31st March 2012	AsAt 31st March 2011
NOTE - 10 NON CURRENT INVESTMENTS (UNQUOTED)		
(A) GOVT. SECURITIES		
25 (P.Y.25) Bonds of 6.85% IIFCL 2014 (Tax free)	25.00	25.00
1 (P.Y.1) Bond of 8.74% APPFCL 2022	9.99	9.99
1 (P.Y.Nil) Bond of 9.70% TNGDC 2021	10.00	-
TOTAL	44.99	34.99
NOTE - 11 LONG TERM LOANS & ADVANCES		
Hypothecation Loan Stock (Secured by hypo. of assets financed)	3,450.24	2,818.80
Less : Hypothecation Loan Stock falling due within 12 months (Note : 16)	2,461.29	1,985.72
	988.95	833.08
Capital advance	1.25	1.25
Advance payment of taxes	10.42	25.46
Deposits	2.36	2.36
TOTAL	1,002.98	862.15

(Rs In Lacs)

	As At 31st March 2012	As At 31st March 2011
NOTE - 12		
DEFERRED TAX ASSETS (NET)		
Provision For NPA	17.71	28.55
Gratuity assets surplus	0.56	0.72
Difference in depreciation between books and Income Tax	(10.28)	(9.61)
TOTAL	7.99	19.66
NOTE - 13		
CURRENT INVESTMENTS		
(A) GOVT. SECURITIES (UNQUOTED)		
Nil (P.Y.10,000) Bonds of 9.90% KSEB 2011	-	10.00
Nil (P.Y. 8) Bonds of 8.00% TNEB 2011	-	2.41
	-	12.41
(B) EQUITY SHARES (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
474 (P.Y.474) of Parsvnath Developers Ltd of Rs. 5 each	0.71	0.71
224 (P.Y. 224) of Reliance Industries Ltd. of Rs. 10 each	1.08	1.08
1,504 (P.Y.1,504) of Reliance Power Ltd. of Rs. 10 each	4.23	4.23
200 (P.Y. 200) of Tata Consultancy Service Ltd of Re. 1 each	0.43	0.43
	17.77	17.77
TOTAL	17.77	30.18
Aggregate Cost of Quoted Investments	17.77	17.77
Market Value of Quoted Investments	26.97	34.62

CEEJAY FINANCE LIMITED



(Rs In Lacs)

	As At 31st March 2012	As At 31st March 2011
NOTE - 14		
TRADE RECEIVABLES (Unsecured, Considered good)		
Over six months	153.55	225.13
Others	205.33	220.75
TOTAL	358.88	445.88
NOTE - 15		
CASH AND BANK BALANCE		
CASH AND CASH EQUIVALENTS		
a) Balances with Bank		
i) In Current accounts	37.48	221.56
ii) In Dividend accounts	11.29	8.93
iii) In Cash credit accounts (Debit Balance)	-	0.95
b) Cash on hand	34.06	23.78
OTHER BANK BALANCES		
i) Bank deposits (Pledged with a bank 27,00,000, (P.Y. Rs.27,00,000))	43.97	51.01
TOTAL	126.80	306.23
NOTE - 16		
SHORT TERMS LOANS AND ADVANCES		
Hypothecation loan stock (Secured by hypo. of assets financed) (Note : 11)	2,461.29	1,985.72
Staff loan	1.09	3.08
Other loans & advances	5.29	23.05
Advance against Hypo. loans	3.63	2.66
Deposits	0.84	0.69
TOTAL	2,472.14	2,015.20
NOTE - 17		
OTHER CURRENT ASSETS		
Reposessed stock	16.83	16.70
Interest receivable	4.18	1.90
Insurance commission receivable	0.46	-
TOTAL	21.47	18.60

(Rs In Lacs)

	Year Ended 31st March 2012	Year Ended 31st March 2011
NOTE - 18		
REVENUE FROM OPERATIONS		
a) Interest		
Interest on loan against hypothecation of vehicles	830.88	626.32
Interest from others	7.39	2.81
Interest on Govt. Securities (Non current investment Rs. 1,51,047, P.Y. Rs 20,355) (Current investment Rs.2,08,064, P.Y. Rs. 3,41,597)	3.59	3.62
Interest from Bank	5.13	3.06
	<u>846.99</u>	<u>635.81</u>
b) Excess Receipt from Customers (net) (Note - 23.3)	15.79	7.75
c) Other Financial Services		
Insurance commission & Service charges	10.88	15.60
Document & other charges	10.97	18.54
Loan processing charges	36.84	37.42
	<u>58.69</u>	<u>71.56</u>
TOTAL	<u><u>921.47</u></u>	<u><u>715.12</u></u>
NOTE - 19		
OTHER INCOME		
Excess Provision for Doubtful / Non performing assets	39.08	2.39
Dividend (Current investment)	0.59	0.50
Other non-operating Income	1.40	2.15
TOTAL	<u><u>41.07</u></u>	<u><u>5.04</u></u>
NOTE - 20		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Bonus, etc.	72.81	62.02
Director's remuneration	6.00	6.00
Contribution to Provident & Other Funds	7.43	8.93
Staff welfare expenses	4.24	3.86
TOTAL	<u><u>90.48</u></u>	<u><u>80.81</u></u>

CEEJAY FINANCE LIMITED



(Rs In Lacs)

	Year Ended 31st March 2012	Year Ended 31st March 2011
NOTE - 21		
FINANCE COSTS		
Interest expense	218.33	166.96
Other borrowing costs	31.10	27.49
TOTAL	<u>249.43</u>	<u>194.45</u>
NOTE - 22		
OTHER EXPENSES		
Brokerage	34.68	32.38
Computer handling charges	10.71	8.86
Rates and taxes	1.10	1.07
Rent	5.99	6.18
Insurance	0.70	0.59
Repairs & maintainance (Building)	0.28	0.41
Repairs & maintainance (Others)	2.08	2.64
Electricity expenses	3.19	3.28
Legal & professional charges	12.56	4.87
Payment to Auditors		
Audit fee	0.75	0.58
Tax audit fee	0.18	0.18
Certificaion work	1.10	0.36
Income tax matters	0.22	-
Service tax	0.26	0.15
Out of pocket	0.07	0.04
Marketing expenses	27.65	23.01
Loss on sale of fixed assets	0.40	-
Contingent provision against standard assets	2.75	7.25
Recovery expenses	25.88	18.93
General expenses	47.31	48.14
TOTAL	<u>177.86</u>	<u>158.92</u>

NOTE – 23

23.1 Contingent liabilities: -

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

	(Rs. in lacs)
a) For Income Tax matters in appeal	Nil (P.Y. 7.29)

23.2 Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances) Rs. 1.25 lacs (Previous year Rs. 1.25 lacs)

23.3 Excess Receipt from Customers: (Rs. in lacs)

Bad Debts / Hypo. Loans written off	(a)	103.20	(P.Y. 88.27)
Short receipt / write down in value of seized vehicles	(b)	10.88	(P.Y. 5.62)
Loan Overdue Interest	(c)	(108.11)	(P.Y. (90.40))
Total	(a+b-c)	15.79	(P.Y. 7.75)

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

(a) Defined Contribution plan:

Company's contribution to Provident Fund - Rs 4.36 lacs (P.Y. Rs 3.35 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 2012	Year Ended 31 st March 2011
Change in Obligation		
Obligations at the beginning of the year	24.65	18.13
Current Service cost	2.23	1.97
Interest cost	1.97	1.45
Benefits Settled	-	(0.81)
Actuarial(Gain) / Loss	1.88	3.91
Obligations at the end of the year	30.73	24.65
Change in Plan Assets		
Plan Assets at the beginning of the Year, at Fair Value	22.43	18.59
Expected return on Plan Assets	2.02	1.67
Contributions	4.36	2.90
LC Insurance Charges	(0.17)	(0.12)
Benefits Settled	-	(0.81)
Actuarial Gain / (Loss)	0.35	0.20

Particulars	Gratuity (Funded)	
	Year Ended 31 st March 2012	Year Ended 31 st March 2011
Plan Assets at the end of the Year, at Fair Value	28.99	22.43
Actual return on plan assets	2.37	1.87
Gratuity Cost for the Year		
Current Service cost	2.23	1.97
Interest cost	1.97	1.45
Expected Return on Plan Assets	(2.02)	(1.67)
Actuarial(Gain)/Loss	1.52	3.71
Net Gratuity Cost	(4.19)	(5.45)
Investment Details		
L.I.C. Group Gratuity (Cash Accumulation) Policy	100%	100%
Assumptions		
Interest Rate	8.00%	8.00%
Expected Rate of return on Plan Assets	9.00%	9.00%
Expected Rate of Salary Increase	7.00%	7.00%
Attrition Rate	1% to 3%	1% to 3%
Retirement Age	58 years	58 years

Reconciliation of Present Value of the Obligation and the Fair Value of the Plan Assets	Year Ended 31st March 2012	Year Ended 31st March 2011	Year Ended 31st March 2010	Year Ended 31st March 2009
Fair Value of Plan Assets at the end of the Year	28.99	22.43	18.59	16.51
Present Value of the defined benefit obligation at the end of the Year	30.73	24.65	18.13	15.85
Asset/(Liability) recognized in the Balance Sheet	(1.74)	(2.22)	0.46	0.66

The Company has contributed Rs 4.16 lacs to employee gratuity fund with LIC of India for the financial year 2012-13, and no further contribution is expected to be paid.

- 23.5 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.
- 23.6 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, 2012. Hence, the information required under Micro, Small and Medium Enterprises Development Act 2006 is not disclosed.
- 23.7 **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”.

23.8 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.	6.09 (P.Y.6.09)	Nil (P.Y.Nil)
B	Ceejay Auto Ltd.	Enterprises owned or significantly influenced by Group of Individuals or their relatives who have significant influence over the Company.	ICD Received (Net)	3.51 (P.Y.2.50)	28.75 (P.Y.28.50)
	Ceejay Tobacco Ltd.		Interest paid on loan	3.62 (P.Y.3.42)	3.26 (P.Y. 3.08)
			ICD Received / (Repaid)(Net)	30.00 (P.Y.335.00)	845.00 (P.Y.815.00)
			Interest paid	86.51 (P.Y.73.16)	Nil (P.Y. Nil)

23.9 EARNINGS PER SHARE:

- 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.
- 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)

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

(Rs In Lacs)

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	873.75	Nil
(e)	Commercial Paper	Nil	Nil
(f)	Public Deposits	208.97	0.23
(g)	Other Loans (specify nature)		
	Cash Credit from Banks	1046.85	Nil
	Security Deposit from Customers	50.95	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	208.97	0.23

	ASSETS SIDE:	Amount Outstanding
(3)	Break-up of Loans and Advances including bills receivable <u>[other than those included in (4) below]:</u>	
	(a) Secured	Nil
	(b) Unsecured	24.88
(4)	Break up of Leased Assets and Stock on Hire and Hypothecation Loans counting towards EL / HP activities:	
	(i) Leased assets (including Sundry Debtors)	
	(a) Financial lease	Nil
	(b) Operating lease	Nil
	(ii) Stock on Hire (including Sundry Debtors)	
	(a) Assets on Hire (Net)	Nil
	(iii) Hypothecation loans counting towards EL/HP activities:	
	(a) Loans where assets have been repossessed	Nil
	(b) Loans other than (a) above	3450.24
	(c) Repossessed Assets	16.83
(5)	<u>Break up of Investments</u>	
	<u>Current Investments:</u>	
	1 <u>Quoted:</u>	
	(i) Shares: (a) Equity / (b) Preference	17.77
	(ii) Units of mutual funds	Nil
	(iii to v) Debentures & Bonds / Government Securities / Others	Nil
	2 <u>Unquoted:</u>	
	(i) Shares: (a) Equity (b) Preference	Nil
	(ii) Units of mutual funds	Nil
	(iii to v) Debentures & Bonds/Government Securities/Others	Nil
	<u>Long Term Investments:</u>	
	1 <u>Quoted:</u>	
	(i) Shares:	
	(a) Equity	Nil
	(b) Preference	Nil
	(ii) Units of mutual funds	Nil
	(iii to v) Debentures & Bonds / Government Securities / Others	Nil
	2 <u>Unquoted:</u>	
	(i) Shares:	
	(a) Equity	Nil
	(b) Preference	Nil
	(ii) Units of mutual funds	Nil
	(iii to v) Debentures & Bonds/Government Securities/Others	44.99

(6)	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:			
	Category	Amount net of provisions		
		Secured *	Unsecured	Total
1.	Related Parties			
	(a) Subsidiaries	Nil	Nil	Nil
	(b) Companies in the same Group	Nil	Nil	Nil
	(c) Other related parties	Nil	Nil	Nil
2.	Other than related parties	3467.07	24.88	3491.95
	Total	3467.07	24.88	3491.95
* 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	71.96	62.76	
	Total	71.96	62.76	
(8)	Other information			Amount
	Particulars			
(i)	Gross Non-Performing Assets			
	(a) Related parties			Nil
	(b) Other than related parties			242.91
(ii)	Net Non-performing Assets			
	(a) Related parties			Nil
	(b) Other than related parties			182.82
(iii)	Assets acquired in satisfaction of debt			16.83

For and on Behalf of the Board
For Kantilal Patel & Co.
Chartered Accountants

Harshad Dalal
Chairman

Deepak Patel
Managing Director

Kiran Patel
Director

Shailesh Patel
Director

Mayank S. Shah
Partner
Membership no. 44922

Kamlesh Upadhyaya
Company Secretary

Jaimin Patel
Director

Kirit Dalal
Director

Bharat Amin
Director

Place : Ahmedabad
Date : May 30, 2012

Place : Nadiad
Date : May 30, 2012



CEEJAY FINANCE LIMITED

19th Annual General Meeting
Saturday, the 29th September, 2012 at 11.00 A.M.

ATTENDANCE SLIP

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

Folio No. : _____

DPID No. : _____

Signature of member / Proxy

Attending the meeting _____

Notes :

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



Tear from here



CEEJAY FINANCE LIMITED

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

FORM OF PROXY

Folio No. : _____

I / We _____ of

_____ in the district of _____ being member /s of the
above named Company hereby appoint _____

Of _____ in the district of _____

Or failing him _____

Of _____ in the district of _____ as my / our

Proxy to attend and vote for me / us on my / our behalf at the 19th Annual General Meeting of the
Company, to be held on Saturday, the 29th September, 2012 and at any adjournment thereof.

Signed the _____ day of _____ 2012

Signature _____

Affix
Revenue
Stamp

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

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