



ANNUAL REPORT 2020-2021



CEEJAY
MICROFIN LTD.
AAPKE SAPNO KE SAATHI

CEEJAY MICROFIN LIMITED
CIN: U65100GJ1994PLC021865

NOTICE is hereby given that the **27th ANNUAL GENERAL MEETING (AGM)** of the Shareholders of **CEEJAY MICROFIN LIMITED** will be held at the Registered Office of the Company at C J House, Mota Pore, Nadiad-387001, Gujarat, India, on Tuesday, the 30th November, 2021 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. Adoption of financial statements:

To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2021, including the Audited Balance Sheet as at 31st March, 2021, 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 Auditor's Report thereon.

2. Re-appointment of Director retire by rotation:

To re-appoint Mr. Shailesh Patel (DIN: 00081127), Managing Director who retires by rotation and being eligible offers himself for re-appointment.

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/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, DULY COMPLETED, MUST REACH TO THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM FOR THE AGM IS ENCLOSED.
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
3. Members/proxies should bring the duly filled attendance slip attached herewith to attend the meeting.
4. Route-map of the venue of the meeting is enclosed.

Registered Office:
C J House, Mota Pore,
Nadiad-387001
Date: 01st November, 2021

For and on behalf of the Board of Directors



Deepak Patel
Director
DIN: 00081100



BOARD'S REPORT

To the Members,
CEEJAY MICROFIN LIMITED

Your Directors have pleasure in submitting their 27th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2021.

FINANCIAL RESULTS

The Company's financial performances for the year under review along with previous year's figures are given hereunder:

Particulars	<i>(Rs. in Lakhs)</i>	
	For the year ended on 31 st March, 2021	For the year ended on 31 st March, 2020
Net Sales /Income from Business Operations	984.00	941.70
Other Income	-	-
Total Income	984.00	941.70
Profit before Finance Charges, Tax, Depreciation / Amortization (PBITDA)	573.41	672.96
Less: Interest & Finance Charges	342.47	332.51
Profit before Depreciation and Amortization (PBTDA)	230.94	340.45
Less: Depreciation	6.10	4.93
Net Profit / (Loss) before Taxation (PBT)	224.84	335.52
Less Current Income Tax	95.00	94.65
Less Previous year adjustment of Income Tax	(1.55)	0.37
Less Deferred Tax	(44.13)	(18.08)
Net Profit / (Loss) after Taxation (PAT)	175.54	258.57
Surplus brought forward from Previous year	120.32	57.03
Balance available for appropriation	295.86	301.32
Amount transferred to Statutory Reserve	35.11	51.71
Amount transferred to General Reserve	87.77	129.29
Dividend (including Interim if any and final)	-	-
Dividend Tax	-	-
Balance carried to Balance Sheet	172.98	120.32

DIVIDEND

The Board has not recommended any dividend during the year under review due to conservation of Profits.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There is no unclaimed/unpaid Dividend within the meaning of the provisions of Section 125 of the Companies Act, 2013.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Directors wish to present the details of Business operations done during the year under review. The Company is Non Banking Financial Company (NBFC) registered with Reserve Bank of India (RBI) and dealing in Micro finance business. The Company's income from operations for the year under review was Rs. 984 Lakhs as compared to Rs. 941.70 Lakhs of that of the previous year.

SHARE CAPITAL STRUCTURE

There is no change in the Share Capital Structure of the Company during the year under review

MAJOR EVENTS OCCURRED DURING THE YEAR

No major event which requires to report here has occurred during the year under review.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no significant or material orders passed by any governing authority against the Company including regulators, courts or tribunals which could impact the going concern status and Company's operations in future.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has adequate system of internal control commensurate with its size and nature of its business to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management.

The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Management of the Company checks and verifies the internal control and monitors them in accordance with policy adopted by the Company.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The Company has regular nature business activities and there are no material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report

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

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not required to furnish due to the nature of Company's business activities. There is neither technology absorption nor any expenditure on account of research and development. There is neither foreign exchange earning nor outgo during the year under review.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

In challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: changing Regulatory framework, Competition, Market risk, Business Risk, which inter-alia, further includes financial risk, political risk, fidelity risk, legal risk, technology obsolescence, investments, retention of talent and expansion of facilities. These risks are assessed and identified major risks which may threaten the existence of the Company and appropriate steps are taken by the management of the Company to mitigate the same.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable during the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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 19.10 of this report and also furnished in Annexure-A in form AOC-2 as per Companies Act, 2013 and it forms the part of this report.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND SECRETARIAL AUDITORS IN THEIR REPORT

There were no qualifications, reservations or adverse remarks or disclaimers made by the Auditors in their report.

The provisions relating to Secretarial Audit are not applicable to the Company.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with applicable Rules are not applicable to the Company.

ANNUAL RETURN

As per provisions of Section 134 (3) (a) of the Companies Act, 2013, the Annual Return as referred to in Section 92(3) of the Act, for the financial year 2020-21 is available on the Company's website www.cejaymicrofin.com.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the year under review, 8 (eight) Meetings of the Board of Directors were held on 20/05/2020, 25/05/2020, 03/08/2020, 08/10/2020, 21/12/2020, 05/01/2021, 01/03/2021 and 18/03/2021.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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 and loss of the Company for that period;

- (c) the directors had 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 had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Shailesh Patel (DIN: 00081127), Managing Director of the Company retire at the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

STATUTORY AUDITORS

The Company had appointed M/s. Kantilal Patel & Co, Chartered Accountants (Firm Registration No. 104744W), as the Statutory Auditors of the Company for a term of 5 years, i.e. from the conclusion of the 25th Annual General Meeting until the conclusion of the 30th Annual General Meeting in compliance with the provision of Section 139(1) of the Companies Act, 2013..

The Company has also received a certificate from M/s. Kantilal Patel & Co, Chartered Accountants, to the effect that they are eligible and not disqualified under Section 141 of the Companies Act, 2013 and the Rules framed thereunder, for being appointed as Auditors of the Company.

SECRETARIAL STANDARDS

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

NUMBER OF COMPLAINTS RELATING TO CHILD LABOUR, FORCED LABOUR, INVOLUNTARY LABOUR, SEXUAL HARASSMENT

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No cases of child labour, forced labour, involuntary labour and discriminatory employment were reported in the last financial year. Your Directors further states that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no complaints were filed with the Committee under the provisions of the said Act.

FRAUD REPORTING

There were no cases of frauds reported by auditors under sub-section (12) of section 143 to the Board other than those which are reportable to the Central Government.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, clients, employees, consultants and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of Directors



Kiran Patel
Chairman
DIN: 00081061



Date: 01st November, 2021
Place: Nadiad

ANNEXURE - A TO BOARD'S REPORT (Form No. AOC-2)

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's Length basis;

There were no Contracts or arrangements, or transactions entered into by the Company during the year ended 31st March, 2021, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis;

Sr. No	Name of Related Party & Nature of Relationship	Nature of Contracts/ arrangements/ transactions	Duration of Contracts/ arrangements/ transactions	Salient terms of the Contracts or arrangements or Transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Ceejay Tobacco Limited - Enterprises owned or significantly influenced by Group of Individuals or their relatives who have significant influence over the Company	Payment of Interest	2020-2021	Business transactions were carried out in the ordinary course and at arm's length basis. INR 232.02 Lakhs	NA	Nil
2	Ceejay Finance Limited - Enterprises owned or significantly influenced by Group of Individuals or their relatives who have significant influence over the Company	Payment of Interest	2020-2021	Business transactions were carried out in the ordinary course and at arm's length basis. INR 106.20 Lakhs	NA	Nil

For and on behalf of the Board of Directors


Kiran Patel
Chairman
DIN: 00081061



Date: 01st November, 2021
Place: Nadiad

ANNEXURE TO E-FORM_MGT- 7 [ANNUAL RETURN]

CEEJAY MICROFIN LIMITED

DETAILS OF EQUITY SHARES TRANSMITTED DURING THE PERIOD
01/04/2020 TO 31/03/2021

LF No.	DATE OF SHARE TRANSMISSION	NAME OF DECEASED	LF. No.	NAME OF LEGAL HEIR	NO. OF SHARES TRANSMITTED
01	05.01.2021	HARSHADKUMAR NATVARLAL DALAL	07 *	AADIT HARSHAD DALAL	1002200

* Client ID: 1206040000048421

FOR CEEJAY MICROFIN LIMITED

DEEPAK PATEL
DIRECTOR
DIN: 00081100



ANNEXURE TO E-FORM_MGT- 7 [ANNUAL RETURN]

CEEJAY MICROFIN LIMITED

LIST OF EQUITY SHAREHOLDERS OF THE COMPANY AS ON 31/03/2021

PAID UP VALUE PER SHARE RS. 10/- EACH

SR. NO.	FOLIO NO/CLIENT ID	NAME OF THE SHAREHOLDERS	NO. OF SHARES HELD
1	1206040000048421	AADIT HARSHAD DALAL	1004600
2	1206040000048381	USHABEN HARSHADKUMAR DALAL	586000
3	1206040000048360	PRATIBHA VASANTKUMAR SHAH	2000
4	1206040000048394	RANU NIMISH PARIKH	3400
5	1206040000048341	HARSHADBHAI NATVERLAL DALAL H.U.F.	2000
6	015	NATVARLAL MANEKLAL H.U.F.	2000
7	1302080000895424	VARSHA PRAFUL PATEL	3200
8	024	PRAFULBHAI MANOHARBHAI H.U.F.	6400
9	1302080000895439	POORNA PRAFUL PATEL	1581600
10	1302080000895462	PRAJAY PRAFULBHAI PATEL	5400
11	1302080000895411	PRAFUL MANOHARBHAI PATEL	200
12	1206040000048449	KIRANBHAI RAMANBHAI PATEL	326866
13	1206040000048297	BHAVINIBEN KIRANBHAI PATEL	400
14	1206040000048278	DEEPAKBHAI RAMANBHAI PATEL	326867
15	1206040000048263	SHAILESHBHAI RAMANBHAI PATEL	326867
16	1206040000048259	SHITALBEN SHAILESHBHAI PATEL	400
17	1206040000048303	BINABEN DEEPAKBHAI PATEL	400
18	1206040000048282	TARABEN RAMANBHAI PATEL	1200
19	1206040000048468	JAIMIN KIRANBHAI PATEL	102000
20	1206040000048318	JIGNESH KIRANBHAI PATEL	102000
21	1206040000048400	VANISHA DEEPAKBHAI PATEL	102000
22	1206040000048415	ANKITA SHAILESHBHAI PATEL	204000
23	1206040000048356	DATTEN DEEPAKBHAI PATEL	102000
24	1206040000048322	DEEPAKBHAI RAMANBHAI H.U.F.	1000
25	1206040000035923	RAMANBHAI JETHABHAI H.U.F.	1200
26	1206040000048337	SHAILESHBHAI RAMANBHAI H.U.F.	1000
27	1206040000036074	KIRANBHAI RAMANBHAI H.U.F.	1000
28	1206040000048453	MAMTABEN RAMANBHAI PATEL	800
29	018	AVANIBEN PRAFULBHAI PATEL	1600
30	019	NIYATIBEN PRAFULBHAI PATEL	1600
		Total	4800000

FOR CEEJAY MICROFIN LIMITED

**DEEPAK PATEL
DIRECTOR
DIN: 00081100**



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: U65100GJ1994PLC021865

Name of the Company: CEEJAY MICROFIN 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 MICROFIN LIMITED, hereby appoint

1. Name: E-mail Id:
Address:
Signature:

or failing him

2. Name: E-mail Id:
Address:
Signature:

or failing him

3. Name: E-mail Id:
Address:
Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company, to be held on Tuesday the 30th November, 2021 at 11.00 a.m. at C.J. House, Mota Pore, Nadiad-387001, Gujarat, India 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 31 st March, 2021 and the report of the Board of Directors and Auditor's report thereon			
2.	Re-appointment of Mr. Shailesh Patel (DIN: 00081127), Managing Director who retires by rotation			

Signature of shareholder

Signature of Proxy holder(s)

**Affix
Revenue
Stamp**

Note:

1. 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.
2. 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.

Attendance slip

CEEJAY MICROFIN LIMITED
(Formerly Known As 'Ceejay Auto Limited')
CIN: U65100GJ1994PLC021865
C.J. House, Mota Pore, Nadiad-387001, Gujarat, India,
Tel: +91-(0268)-2562633/34 E-mail: devang672005@yahoo.co.in

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 27th Annual General Meeting of the Company held at C.J. House, Mota Pore, Nadiad-387001, Gujarat, India, on Tuesday the 30th November, 2021 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.

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF CEEJAY MICROFIN LIMITED****Opinion**

We have audited the accompanying financial statements of Ceejay Microfin Limited (the "Company"), which comprise the Balance sheet as at March 31, 2021, the statement of profit and loss and the cash flow statement for the year ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Emphasis of Matter

We draw attention to note 19.14 to the standalone financial statements, which describes the uncertainty caused by the continuing COVID-19 pandemic and the related probable events which could impact the Company's estimates of impairment of loans to customers. Our opinion is not modified in respect of this matter.

Management's Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, the rules thereunder, as amended. 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

UDIN:21153599AAAIK8867



for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the "Order") issued 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, to the extent applicable.
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 and the Rules thereunder, as amended;
 - (e) on the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to the financial statements and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' to this report;
3. 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 does not have any pending litigations on its financial position in its financial statements;
 - ii. the Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses;
 - iii. the Company is not required to transfer any amount to Investor Education & Protection Fund.

For Kantilal Patel & Co.,

Chartered Accountants

Firm Registration No. 104744W

Jinal Patel

Partner

Membership No.: 153599

UDIN:21153599AAAIK8867



Place: Ahmedabad

Date: November 01, 2021

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Ceejay Microfin Limited)

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 as at the balance sheet date.
- (ii) The Company is a NBFC- MFI company, which does the business of micro finance. Accordingly, it does not require holding inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted loans to any bodies corporate covered in the register maintained under section 189 of the Act. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted deposits within the meaning of Sections 73 to 76 of the Act and the companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (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, income-tax, sales tax, value added tax, duty of customs, service tax, cess, goods and services tax, and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess, goods and service tax and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, there are no any disputed dues in respect of sales Tax, income tax, service tax, value added tax, goods and service tax, custom duty and excise duty/cess deposited with the appropriate authorities.



UDIN:21153599AAAIK8867

- (viii) In our opinion and according to information and explanation given to us, the Company has not taken any loans or borrowing from bank, financial institutions or government and has not issued any debentures. Accordingly, paragraph 3 (viii) of the Order is not applicable to the company.
- (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) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xii) The Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with section 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of the Companies Act, 2013. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the Company.
- (xvi) The Company is registered under section 45-IA of the Reserve Bank of India Act 1934.

For **Kantilal Patel & Co.,**

Chartered Accountants

Firm Registration No. 104744W



Jinal Patel

Partner

Membership No.: 153599

UDIN:21153599AAAIK8867



Place : Ahmedabad

Date : November 01, 2021

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Ceejay Mircofin Limited)

Report on the internal financial controls with reference to the financial statements under section 143(3)(i) of the Act

We have audited the internal financial controls over financial reporting of the Company as of 31 March 2021 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 and Board of Directors are 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the SAs prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those SAs 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 were 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 with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to the financial statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



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 with reference to these standalone financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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 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, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021 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 issued by the Institute of Chartered Accountants of India.

For **Kantilal Patel & Co.,**

Chartered Accountants

Firm Registration No. 104744W



Jinal Patel

Partner

Membership No.: 153599

UDIN : 21153599AAAIK8867



Place : Ahmedabad

Date : November 01, 2021

Ceejay Microfin Limited
Balance Sheet as at 31st March, 2021

(Rs. In lakhs)

	Notes	As at 31st March, 2021	As at 31st March, 2020
Equity and Liabilities			
I Shareholder's fund			
(a) Share capital	2	480.00	480.00
(b) Reserves & Surplus	3	657.78	482.25
		1,137.78	962.25
II Non-current liabilities			
(a) Long term borrowing	4	2,250.00	1,200.00
(b) Long term provision	5	275.89	97.46
		2,525.89	1,297.46
III Current liabilities			
(a) Short term borrowings	6	1,244.61	2,232.41
(b) Trade payables (Note - 19.1)			
(i) Total outstanding dues of micro enterprises and small enterprises		0.00	0.00
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.00	26.56
(c) Other current liabilities	7	213.06	72.70
		1,457.67	2,331.67
Total		5,121.34	4,591.37
Assets			
I Non-current assets			
(a) Property, Plant & Equipment	8(A)	54.12	57.34
(b) Intangible assets	8(B)	8.04	10.62
(c) Long-term loans and advances	9	931.65	1,230.46
(d) Deferred tax assets (net)	10	66.97	22.83
		1,060.78	1,321.24
II Current assets			
(a) Trade receivables	11	717.78	361.23
(b) Cash and Bank balances	12	53.90	97.36
(c) Short-term loans and advances	13	3,286.17	2,805.08
(d) Other current assets	14	2.71	6.45
		4,060.56	3,270.13
Total		5,121.34	4,591.37

As per our audit report of even date

For Kantilal Patel & Co.

Chartered Accountants

FRN.104744W



Jinal A. Patel

Partner

Membership No. 153599



Place: Ahmedabad

Date: 01-11-2021

For and on behalf of Ceejay Microfin Limited



Shailesh Patel
Managing Director



Datten Patel
Chief Financial Officer



Deepak Patel
Director



Kiran Patel
Director

Place: Nadiad

Date: 01-11-2021



Ceejay Microfin Limited
Statement of Profit & Loss for the year ended 31st March, 2021

(Rs. In lakhs)

	Notes	As at 31st March, 2021	As at 31st March, 2020	
I	Revenue from operations (net)	15	984.00	941.70
II	Total revenue		984.00	941.70
III	Expenses			
(a)	Employee benefit cost	16	55.87	57.87
(b)	Finance cost	17	342.47	332.51
(c)	Provision on loan portfolio as per prudential norms		178.43	65.30
(d)	Depreciation	8	6.10	4.93
(e)	Other expenses	18	176.29	145.58
VI	Total expenses (a+b+c+d+e)		759.16	606.19
V	Profit before tax (III-V)		224.84	335.52
VI	Tax Expenses			
(a)	Current tax		95.00	94.65
(b)	Deferred tax		(44.13)	(18.08)
(c)	Provision of income tax of earlier period		(1.55)	0.37
			49.31	76.94
VII	Profit after tax (VI-VII)		175.54	258.57
VIII	Basic / Diluted earnings per share		3.66	5.39
	(Nominal value of Rs. 10 per equity share)			
	Notes forming part of financial statements	1-19		

As per our audit report of even date

For Kantilal Patel & Co.
Chartered Accountants
FRN.104744W




Jmal A. Patel

Partner
Membership No. 153599

Place: Ahmedabad
Date: 01-11-2021

For and on behalf of Ceejay Microfin Limited


Shailesh Patel
Managing Director


Datten Patel
Chief Financial Officer

Place: Nadiad
Date: 01-11-2021


Deepak Patel
Director


Kiran Patel
Director



Ceejay Microfin Limited
Cash Flow Statement for the year ended 31st March , 2021

Sr. No.	Particulars	Year ended 31 March, 2021		Year ended 31 March, 2020	
I	CASH FLOW FROM OPERATING ACTIVITIES				
	Net profit before tax		224.84		335.52
	Adjustments for :				
	Bad debt write off	9.16		44.32	
	Depreciation	6.10		4.93	
	Provision on loan portfolio as per prudential norms	178.43		65.30	
	Other non-operating income	(14.28)		-	
			179.41		114.54
	Operating profit before working capital changes		404.25		450.06
	Trade & other receivable	(570.44)		(1,170.30)	
	Other current assets	3.74		(3.60)	
	Trade payable & other liabilities	2.88	(563.82)	(256.82)	(1,430.73)
	Cash generated from operations		(159.57)		(980.67)
	Direct taxes paid	(70.98)	(70.98)	(110.87)	(110.87)
	NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		(230.55)		(1,091.55)
II	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant & Equipments		(0.18)		(57.49)
	Purchase of intangible assets		(0.13)		(4.08)
	NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		(0.31)		(61.57)
III	CASH FLOW FROM FINANCING ACTIVITIES				
	Repayment of borrowings		-		-
	Net proceeds from borrowings		187.41		1,182.33
	NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		187.41		1182.33
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS		(43.46)		29.22
	NET CASH & CASH EQUIVALENTS (OPENING BALANCE)		97.36		68.14
	NET CASH & CASH EQUIVALENTS (CLOSING BALANCE)		53.90		97.36

Note: Cash flow statement is prepared as per "Indirect Method" prescribed in Accounting Standard-3 issued by the Companies Accounting Standard Rules, 2003

This is the Cash flow statement referred to in our report of even date.

For Kantilal Patel & Co.
Chartered Accountants
FRN.104744W


Jinal A. Patel
Partner
Membership No. 153599

Place: Ahmedabad
Date: 01-11-2021



For and on behalf of Ceejay Microfin Limited


Shailesh Patel
Managing Director


Deepak Patel
Director


Datten Patel
Chief Financial Officer


Kiran Patel
Director

Place: Nadiad
Date: 01-11-2021



1 Significant accounting policies:

1.1 Basis of Preparation:

The financial statements of the Company are prepared in accordance with generally accepted accounting policies in India ("Indian GAAP") under the historical cost convention on the accrual basis. The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the RBI as applicable to NBFC-MFIs. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

1.2 Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcome requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

1.3 Summary of Significant Accounting policies:

(a) Revenue Recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- (i) Interest income on loans is recognized on accrual basis, considering the directions issued by the Reserve Bank of India from time to time in terms of the Non-Banking Financial Companies – Micro finance Institutions (NBFC - MFIs) Directions, 2011. Loans are classified into 'Performing and Non-Performing assets in terms of the said Directions. Loans in respect of which interest/principal have remained overdue for a period of 90 days or more are considered as Non-Performing Assets.
- (ii) Revenues from loan documentation charges are recognized as upfront income.
- (iii) All other income is recognized on an accrual basis.



Ceejay Microfin Limited

(b) Property Plant & Equipment:

Tangible Assets - All tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for its intended use.

Depreciation is provided on straight-line basis over the estimated useful lives of the assets. Useful life estimated by the Company is in line with the useful life prescribed under Schedule II of the Companies Act, 2013.

Intangible Assets - Computer Software costs are capitalised and amortised over the useful life of five years.

(c) Loan Stock:

Recoverable under Loan stock are exclusive of Un-matured Interest after deducting amount received/receivable during the year.

(d) Impairment of Assets:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication on impairment based on internal/external factors. An impairment loss is recognized whenever the carrying amount of assets exceeds its recoverable amount. After impairment depreciation is provided on the revised carrying amount of the assets over its remaining useful life. During the year there was no impairment of assets of the company.

(e) Borrowing Costs:

Interest Costs are charged to the Statement of Profit and Loss Account on accrual basis.

(f) Taxes on Income:

Income Tax comprises the current tax provision and the net change in the deferred tax or liability during the year. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of Income Tax Act, 1961 and other applicable tax laws. Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount. Deferred tax liabilities are recognized for all timing differences. Deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits



Ceejay Microfin Limited

and unused tax losses can be utilised. Deferred tax assets are reviewed at each balance sheet date for their reliability.

(g) Earnings per Share:

The company reports basic and diluted earnings per share ("EPS") in accordance with Accounting Standard – 20 on Earnings per Share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equities shares outstanding during the year.

(h) Provisions:

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined on the basis of the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

(i) Contingent Liabilities:

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(j) Classification of Loan Portfolio:

Asset classification	Criteria
Standard Assets	The asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business
Non – Performing Assets	An asset for which, interest/principal payment has remained overdue for a period of 90 days or more.



Ceejay Microfin Limited

(k) Provision for Non-Performing Assets:

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



Ceejay Microfin Limited

(Rs. In lakhs)

	As at 31st March, 2021	As at 31st March, 2020		
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 48,00,000 equity shares of Rs.10 Each Fully Paid up (P.Y. 48,00,000 shares)	480.00	480.00		
Total	480.00	480.00		
<p>*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</p>				
Name of Share holders	No. of Shares	% held	No. of Shares	% held
1 Aadit Harshad Dalal	10,04,600	20.92	--	--
2 Ushaben Harshadkumar Dalal	5,86,000	12.21	5,86,000	12.21
3 Poorna Prafulbhai Patel	15,81,600	32.95	15,81,600	2.95
4 Kiranbhai Ramanbhai Patel	3,26,866	6.81	3,26,866	6.81
5 Deepakbhai Ramanbhai Patel	3,26,867	6.81	3,26,866	6.81
6 Shaileshbhai Ramanbhai Patel	3,26,867	6.81	3,26,866	6.81
3 Reserves & Surplus				
(a) General reserve				
(i) As per last balance sheet		271.61		142.32
(ii) Add: Transferred from Profit and Loss A/c		87.77		129.29
Sub-Total		359.38		271.61
(b) Statutory reserve (As per prudential norms of RBI as applicable to a NBFC)				
(i) As per last balance sheet		90.31		38.60
(ii) ADD: Transferred from Profit and Loss A/c		35.11		51.71
Sub-Total		125.42		90.31
(c) Profit and Loss Account				
(i) Profit brought forward		120.32		57.03
Less: Provision for refund of amount collected from customers in earlier period.		0.00		-14.28
		120.32		42.75
(ii) Profit for the period		175.54		258.57
Surplus available for appropriation [(i)+(ii)]		295.86		301.32
Appropriations				
Transferred to :-				
(iii) Statutory reserve		35.11		51.71
(iv) General reserve		87.77		129.29
Total apportionment [(iii)+(iv)]		122.88		181.00
Sub-Total		172.98		120.32
Total		657.78		482.25



Ceejay Microfin Limited

(Rs. In lakhs)

	As at 31st March, 2021	As at 31st March, 2020
4 Long term borrowings		
(a) Loans and advances from related parties (unsecured)		
*Loans from related parties carrying interest rate of 11%	2,250.00	1,200.00
Total	2,250.00	1,200.00
5 Long term provision		
(a) Provision on loan portfolio as per prudential norms	192.76	77.46
(b) COVID resolution framework 1.0 provision	83.13	0.00
(c) COVID-19 additional provision	0.00	20.00
Total	275.89	97.46
6 Short term borrowing		
(a) Loans and advances from related parties (unsecured)		
* Loans from related parties are repayable on demand and carry interest rate of 11% annually.	1,244.61	2,232.41
Total	1,244.61	2,232.41
7 Other current liabilities		
(a) Overdrawn bank balance as per books	149.90	24.69
(b) Advance from customers	35.66	26.17
(c) Other liabilities	27.50	21.84
Total	213.06	72.70
9 Long term loans & advances		
(a) Micro finance loan stock		
Considered good	4187.07	3,991.54
Less : Micro finance loan stock falling due within 12 months	3265.91	2,794.08
	921.15	1,197.46
(b) Advance payment of taxes	8.38	30.84
(c) Deposits	2.12	2.16
Total	931.65	1,230.46
10 Deferred tax asset (net)	66.97	22.83
Total	66.97	22.83
11 Trade receivable		
Over six months	201.20	168.74
Others	516.58	192.49
	717.78	361.23
Secured	0.00	0.00
Unsecured (Note 19.1)	717.78	361.23
Total	717.78	361.23
12 Cash and Bank Balance		
Cash and Cash Equivalents		
(a) Balances with bank		
(i) In current accounts	12.25	39.20
Cash on hand (Including Cheques on hand Rs. Nil , P.Y		
(b) Rs. Nil)	41.64	58.17
Total	53.90	97.37



Ceejay Microfin Limited-Fixed Asset Schedule as per Companies Act,2013

Note-8

Sr. No.	Particulars	Gross Block (at cost)			Depreciation			Net Block		
		As at 01.04.2020	Addition	Deduction	As at 31.03.2021	As at 01.04.2020	Addition	Deduction	As at 31.03.2021	As at 31.03.2020
8(A)	Property, Plant & Equipments									
1	Building	49.54	0.00	0.00	49.54	0.78	0.00	1.56	47.98	48.76
2	Furniture & Fittings	2.29	0.00	0.00	2.29	0.09	0.00	0.31	1.98	2.20
3	Office Equipments	2.49	0.00	0.00	2.49	0.30	0.47	0.77	1.72	2.20
4	Computers	6.05	0.18	0.00	6.23	1.87	1.92	3.79	2.44	4.19
	Total 8(A)	60.38	0.18	0.00	60.56	3.04	3.40	6.43	54.12	57.34
	Previous Year (A)	2.88	57.49	0.00	60.38	0.48	2.55	3.04	57.34	2.40

8(B)	Intangible Assets									
1	Website	0.38	0.00	0.00	0.38	0.17	0.07	0.25	0.14	0.21
2	Computer Software	13.79	0.13	0.00	13.92	3.38	2.63	6.01	7.91	10.41
	Total 8(B)	14.17	0.13	0.00	14.30	3.55	2.70	6.26	8.04	10.62
	Previous Year (B)	10.09	4.08	0.00	14.17	1.18	2.37	3.55	10.62	8.91
	Total of 8(A) & 8(B)	74.55	0.31	0.00	74.86	6.59	6.10	12.69	62.17	67.96
	Total of Previous Year (A) & (B)	12.97	61.57	0.00	74.55	1.66	4.93	6.59	67.96	11.31



Ceejay Microfin Limited

(Rs. In lakhs)

	As at 31st March, 2021	As at 31st March, 2020
13 Short term loans and advances		
(a) Micro finance loan stock	3,265.91	2,794.08
(b) Other loans & advances	20.26	11.00
Total	3,286.17	2,805.08
14 Other current assets		
(a) Insurance commission receivable	0.00	3.56
(b) Insurance claim receivable	2.45	2.90
(c) Prepaid expenses	0.27	0.00
Total	2.71	6.45
15 Revenue from operations		
(a) Interest		
(i) Interest on loan against micro finance	960.92	892.00
(b) Other revenue		
(i) Loan processing charges	20.06	41.43
(ii) Insurance commission	2.44	8.27
(iii) Other Interest	0.58	0.00
Sub-Total	23.08	49.70
Total	984.00	941.70
16 Employees benefit expenses		
(a) Staff salary	50.05	51.42
(b) Provident fund	4.34	3.85
(c) ESIC	0.68	0.64
(d) Staff welfare expenses	0.81	1.97
Total	55.87	57.87
17 Finance cost		
(a) Interest expenses	338.21	327.35
(b) Bank charges	4.26	5.16
Total	342.47	332.51
18 Other expenses		
Auditors payment		
(a) Audit fee	1.00	1.00
(b) Tax audit & ROC	0.47	
(c) ERP subscription charges	4.45	4.36
(d) Electricity expenses	0.76	0.91
(e) Miscellaneous expenses	1.81	4.20
(f) Office expenses	2.13	1.50
(g) Office rent	5.29	5.19
(h) Printing and stationary	2.99	3.15
(i) Professional expenses	1.59	0.38
(j) Sales administration expenses (Note 19.7)	154.67	123.47
(k) Travelling & conveyance	1.13	1.41
Total	176.29	145.58



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19 Notes to accounts:

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

19.2 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, 2021. Hence, the information required under Micro, Small and Medium Enterprises Development Act 2006 is not disclosed.

19.3 Segment Information:

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".

19.4 Provision on Loan Portfolio:

(Rs. in lakhs)

For the Year Ended	31 st March, 2021		31 st March, 2020	
Standard Assets	4674.84	192.76	4326.60	77.46
Non – Performing Assets	230.00		195.86	

The overall provision determined is subject to the provision prescribed in the NBFC-MFI Directions. These Directions require the total provision to be higher of (a) 1% of the outstanding loan portfolio or (b) 50% of the aggregate loan instalments which are overdue for more than 90 days and less than 180 days and 100% of the aggregate loan instalments which are overdue for 180 days or more.

19.5 Breakup of Payments to Auditors:

Particulars	31 st March, 2021	31 st March, 2020
Statutory and Tax Audit	1.47	1.00
Total	1.47	1.00



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19.6 Earnings per Share:

Sr. No.	Particulars	31 st March, 2021	31 st March, 2020
A	Profit/(Loss) after tax	175.54	258.57
B	Weighted average of shared	48	48
C	Earnings per share	3.66	5.39

19.7 Sales and administration expenses includes payment on contract basis for running the business.

19.8 The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to this Company.

19.9 Previous year figures have been re-grouped/re-classified wherever necessary to correspond with the current year classification/disclosure.

19.10 Related Party Disclosure:

The company has transaction with the following related parties:

(Rs. in lakhs)

Sr. No.	Name of the related party	Nature of relationship	Nature of transactions	31 st March, 2021	31 st March, 2020
A	CEEJAY TOABCCO LTD	Enterprises owned or significantly influenced by Group of Individuals or their relatives who have significant influence over the Company	ICD Received / (Repaid) (Net)	119.51	135.72
			Interest paid on loan Balance	232.02	294.72
			Outstanding	2744.61	2410.48
B	CEEJAY FINANCE LIMITED	Enterprises owned or significantly influenced by Group of Individuals or their relatives who have significant influence over the Company	ICD Received / (Repaid) (Net)	750.00	992.00
			Interest paid on loan	106.20	32.63
			Balance Outstanding	750.00	1021.93



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19.11 Additional disclosures required by the RBI:

Details of Average interest paid on borrowing and charged on loans given to JLG:	Rate of Interest (In %)
Average Interest rate on Loans given to JLGs	25.63
Average Interest rate on borrowings	14.64
Net Interest Margin	10.99

Particulars	31 st March, 2021	31 st March, 2020
CRAR (%)	21.38	21.52
CRAR Tier I Capital (%)	21.38	21.52
CRAR Tier II Capital (%)	Nil	Nil
Amount of subordinated debt raised as Tier-II capital (%)	Nil	Nil
Amount raised by issue of perpetual debt instruments	Nil	Nil

19.12 Schedule to the Balance Sheet of a Non-Banking Financial Company for the Year ended 31stMarch 2021

(as required in terms of Paragraph 13 of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007)

(Rs. in lakhs)

Liabilities side:		Amount	Amount	
Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		out-standing	overdue	
1	(a) Debentures			
	➤ Secured	Nil	Nil	
	➤ Unsecured	Nil	Nil	
	(Other than falling within the meaning of public deposits)			
	(b) Deferred Credits	Nil	Nil	
	(c) Term Loans	Nil	Nil	
	(d) Inter-corporate loans and borrowing	3494.61	Nil	
	(e) Commercial Paper	Nil	Nil	



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	(f) Public Deposits	Nil	Nil
	(g) Other Loans (specify nature)	Nil	Nil
	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
2	(a) In the form of Unsecured debentures	Nil	Nil
	(b) In the form of partly secured debentures i.e., debentures where there is a shortfall in the value of security	Nil	Nil
	(c) Other public deposits	Nil	Nil
	<u>Assets side:</u>		
		Amount outstanding	Amount overdue
3	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
	(a) Secured	Nil	Nil
	(b) Unsecured	4904.84	Nil
	Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease	Nil	Nil
	(b) Operating lease	Nil	Nil
4	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	Nil	Nil
	(b) Repossessed Assets	Nil	Nil
	(iii) Hypothecation loans counting towards EL/HP activities		
	(a) Loans where assets have been repossessed	Nil	Nil
	(b) Loans other than (a) above	Nil	Nil
5	Break-up of Investments:		
	Current Investments:		
	1. Quoted:		
	(i) Shares:		



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	(a) Equity	Nil	Nil
	(b) Preference	Nil	Nil
	(ii) Debentures and Bonds	Nil	Nil
	(iii) Units of mutual funds	Nil	Nil
	(iv) Government Securities	Nil	Nil
	(v) Others (please specify)		
	2. Unquoted:		
	(i) Shares:		
	(a) Equity	Nil	Nil
	(b) Preference	Nil	Nil
	(ii) Debentures and Bonds	Nil	Nil
	(iii) Units of mutual funds	Nil	Nil
	(iv) Government Securities	Nil	Nil
	(v) Others (Please specify) FDR	Nil	Nil
	Borrower group-wise classification of all loans and advances:		
	Category	Secured	Unsecured
	1. Related Parties	Nil	Nil
	(a) Subsidiaries	Nil	Nil
	(b) Companies in the same Group	Nil	Nil
	(c) Other related parties	Nil	Nil
	2. Other than related parties	Nil	4904.84
	Total	Nil	4904.84
6			



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Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)		
Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
7	1. Related Parties	
	(a) Subsidiaries	Nil
	(b) Companies in the same group	Nil
	(c) Other related parties	Nil
	2. Other than related parties	Nil
	Total	Nil
Other Information		
	Particulars	Amount in Lakhs
8	(i) Gross Non-Performing Assets	
	(a) Related parties	Nil
	(b) Other than related parties	230.00
	(ii) Net Non-Performing Assets	
	(a) Related parties	Nil
	(b) Other than related parties	37.24
	(iii) Assets acquired in satisfaction of debt	Nil

19.13 Resolution Framework for COVID-19-related Stress:

(Rs. in lakhs)

Type of Borrower	A	B	C	D	E
	Number of Accounts where resolution plan has been implemented under this window	Exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan
Personal Loans	9528	574.71	Nil	Nil	83.12
Corporate Persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	9528	574.72	Nil	Nil	83.12



19.14 COVID-19 impact on the business:

Consequent to the outbreak of the Covid-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently national lockdown was lifted by the government, regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. The impact of COVID-19 may lead to a rise in the number of borrowers defaults and consequently an increase in corresponding provisions. The extent to which COVID-19 pandemic including the current "Second wave" that has significantly increased the number of cases in India, will continue to impact the company's performance will depend upon ongoing as well as future developments, which are highly uncertain, including among other things, any new information concerning severity of COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by us.

The Company has assessed the potential impact of COVID-19 on the carrying value of its assets based on relevant internal and external factors/information available, up to the date of approval of this financial statement. In order to cover the impact of COVID-19, the Company is carrying a total provision of Rs. 192.75 lakhs on March 31, 2021. (For the year ended March 31, 2020 total provision of Rs 97.45 lakhs (including COVID provision)).

The Honourable Supreme Court of India (Hon'ble SC) in a public interest litigation (Gajendra Sharma Vs. Union of India & Anr), vide an interim order dated September 03, 2020 ("Interim Order"), had directed banks and NBFCs that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. The interim order got vacated on March 23, 2021 vide the judgement of the Hon'ble SC in the matter of Small-Scale Industrial Manufacturers Association (Reqd) vs. Union of India & others. Further to this judgement in accordance with the instructions in Paragraph 5 of the RBI circular no. RBI/2020-21/17 DOR.STR.REC.4/21.04.048/2021-22 dated April 07, 2021 issued, the Company has continued with the asset classification of borrower accounts as per the extant RBI instructions / IRAC norms for the year ended 31 March 2021.

Pursuant to the above judgement and RBI circular dated April 07, 2021, RBI had instructed all lending institutions to refund/adjust "interest on interest" to all borrowers irrespective of whether moratorium had been fully or partially availed or not availed. Pursuant to these instructions, the company has not charged "interest on interest" to borrowers irrespective of whether moratorium had been fully or partially availed or not availed.



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19.15 Disclosures as required under RBI Notification No: RBI/ 2019-20/220 DOR No BP.BC.63/21.04.048/201920 dated April 17 2020 on COVID-19 Regulatory Package- Asset Classification and Provisioning.

(Rs. in lakhs)

Sr. No.	Particulars	31 st March 2021
(i)	Respective amounts in SMA/Overdue Categories where the moratorium/deferment was extended*	348.77
(ii)	Respective amount where asset classification benefits is extended.	Nil
(iii)	Provision made during quarter four for FY 2020 and Quarter one FY 2021 in terms of paragraphs (as on June 30, 2020).	40.00
(iv)	Provision adjusted during the respective accounting periods against slippages.	Nil
(v)	Residual provisions at the end of the financial year written back or adjusted against the provisions required for all other accounts.	40.00

*Outstanding as on March 31, 2021 on account of all cases where moratorium benefit is extended by the Company up to August 31, 2020.

19.16 The Indian Parliament has approved the Code of Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13,2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the said code becomes effective including the related rules framed thereunder to determine the financial impact are published.

As per our attached report of even date.

For Kantilal Patel & Co.
Chartered Accountants
FRN: 104744W



Jinal A. Patel
Partner
Membership No. 153599

Place: Ahmedabad
Date: 01-11-2021

For Ceejay Microfin Limited

Shailesh Patel
Director

Datten Patel
Chief Financial Officer

Place: Nadiad
Date: 01-11-2021

Deepak Patel
Director

Kiran Patel
Director

