



# ANNUAL REPORT 2022-2023



**CEEJAY**

MICROFIN LTD.

AAPKE SAPNO KE SAATHI

## BOARD'S REPORT

To the Members,  
CEEJAY MICROFIN LIMITED

Your Directors have pleasure in submitting their 29<sup>th</sup> Annual Report of the Company together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2023.

### FINANCIAL RESULTS

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

(Amount in Rs. Lakhs)

Particulars	For the year ended on 31 <sup>st</sup> March, 2023	For the year ended on 31 <sup>st</sup> March, 2022
Revenue from operations	1,479.23	1007.00
Other Income	-	-
<b>Total Income</b>	<b>1,479.23</b>	<b>1007.00</b>
<b>Profit before Finance Charges, Tax, Depreciation / Amortization (PBITDA)</b>	<b>692.65</b>	<b>551.55</b>
Less: Interest & Finance Charges	579.42	444.75
<b>Profit before Depreciation and Amortization (PBTDA)</b>	<b>113.23</b>	<b>106.80</b>
Less: Depreciation	6.38	6.40
<b>Net Profit / (Loss) before Taxation (PBT)</b>	<b>106.86</b>	<b>100.40</b>
Less Current Income Tax	30.00	60.00
Less Previous year adjustment of Income Tax	(1.70)	0.16
Less Deferred Tax	(5.54)	(37.80)
<b>Net Profit / (Loss) after Taxation (PAT)</b>	<b>84.10</b>	<b>78.05</b>
Surplus brought forward from Previous year	196.40	172.98
<b>Balance available for appropriation</b>	<b>280.50</b>	<b>251.03</b>
Amount transferred to Statutory Reserve	16.82	15.61
Amount transferred to General Reserve	42.05	39.02
Dividend (including Interim if any and final)	-	-
Dividend Tax	-	-
<b>Balance carried to Balance Sheet</b>	<b>221.63</b>	<b>196.40</b>

### DIVIDEND & TRANSFER OF AMOUNT TO RESERVES

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

The Company has transferred Rs. 42.05 Lakhs to General Reserve and Rs. 16.82 Lakhs to Statutory Reserve during the year under review.

### 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

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. 1,479.23 Lakhs as compared to Rs. 1007.00 Lakhs of that of the previous year.

## **SHARE CAPITAL STRUCTURE**

The Company has only one kind of issued security i.e. Equity Shares. There is no change in the capital structure of the Company during the year under review.

## **CHANGE IN NATURE OF BUSINESS, IF ANY**

During the year under review, there has been no change in the nature of business of your Company.

## **MAJOR EVENTS OCCURRED DURING THE YEAR**

No major event which requires to report here has occurred during the year under review except approval of Shareholders obtained for alteration of other object clause of Memorandum of Association and adoption of new set of Articles of Association of the Company vide special resolution passed at extra-ordinary-general meeting held on 11<sup>th</sup> March, 2023.

## **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 (RBI) with principal business as loan Company, the provisions of Section 186 except sub Section (1) of the Companies Act, 2013 are not applicable to it. Hence, no particulars thereof as envisaged under Section 134(3)(g) of the Act are covered in this Report.

#### **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 Board wish to inform the members that the Company has not entered into any contract or arrangement with related parties as defined under Section 188 of the Companies Act, 2013. However, other related party transactions not covered above are disclosed in the Financial Statements and also furnished in **Annexure-A** 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**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and rules made thereunder, the Annual Return for the financial year ended 31<sup>st</sup> March, 2023 is available on the website of the Company at [www.ceejaymicrofin.com](http://www.ceejaymicrofin.com).

#### **NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

During the year under review, 5 (Five) Meetings of the Board of Directors were held on 01/06/2022, 24/08/2022, 25/11/2022, 07/01/2023 and 15/02/2023.

#### **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. Kiran Patel (DIN: 00081061), Director of the Company retire at the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

The Board has re-appointed Mr. Shailesh Patel (DIN: 00081127) as Managing Director of the Company for a period of five years w.e.f. 18<sup>th</sup> July, 2023 subject to the approval of members of the Company at ensuing Annual General Meeting.

### **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 25<sup>th</sup> Annual General Meeting until the conclusion of the 30<sup>th</sup> 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.

**INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE AND 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.

**THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

Not Applicable

**THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

Not Applicable

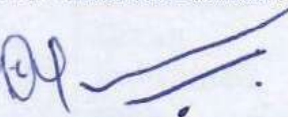
**FRAUD REPORTING**

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. Moreover, there was no instance of fraud reporting by the Statutory Auditors to the Central Government during the year under review.

**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: 05<sup>th</sup> September, 2023**  
**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.**

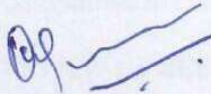
**1. Details of contracts or arrangements or transactions not at arm's Length basis;**

There were no Contracts or arrangements, or transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2023, which were not at arm's length basis.

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

<b>Sr. No</b>	<b>Name of Related Party &amp; Nature of Relationship</b>	<b>Nature of Contracts/ arrangements/ transactions</b>	<b>Duration of Contracts/ arrangements/ transactions</b>	<b>Salient terms of the Contracts or arrangements or Transactions including the value, if any</b>	<b>Date(s) of approval by the Board, if any</b>	<b>Amount paid as advances, if any</b>
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	2022-2023	Business transactions were carried out in the ordinary course and at arm's length basis.  INR 387.88 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	2022-2023	Business transactions were carried out in the ordinary course and at arm's length basis.  INR 179.98 Lakhs	NA	Nil

**For and on behalf of the Board of Directors**



**Kiran Patel  
Chairman  
DIN: 00081061**

**Date: 05<sup>th</sup> September, 2023  
Place: Nadiad**

**Independent Auditor's Report**

To the members of Ceejay Microfin Limited

**Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of Ceejay Microfin Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including 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 Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("I-GAAP") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and 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) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**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 Board's Report including Annexures to the Board's Report, but does not include the financial statements and our auditors' 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.





**Independent Auditor's Report**

To the members of Ceejay Microfin Limited

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 communicate the matter to those charged with governance as required under SA 720 'The Auditors' responsibilities relating to other Information'. We have nothing to report in this regard.

**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 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 I-GAAP specified under section 133 of the Act and the rules thereunder, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 intend 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 the 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



UDIN: 23153599BGVBH6019

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**Independent Auditor's Report**

To the members of Ceejay Microfin Limited

are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work: and (ii) to evaluate the effect of any identified misstatements in the financial statements.



UDIN: 23153599BGBVBBH6019

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## Independent Auditor's Report

To the members of Ceejay Microfin Limited

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, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit, 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 as at March 31, 2023, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the financial statements comply with the I-GAAP 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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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.



UDIN: 23153599BGVBBH6019

**Independent Auditor's Report**

To the members of Ceejay Microfin Limited

- (g) With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company 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 was not required to transfer any amount to the Investor Education and Protection Fund during the year.
  - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.



## Independent Auditor's Report

To the members of Ceejay Microfin Limited

- (v) The Company has not declared or paid dividend during the year, and hence, reporting under sub-clause (f) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, is not applicable.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **Kantilal Patel & Co.**

Chartered Accountants

Firm's Registration No.: 104744W

Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: September 5, 2023



**Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Ceejay Microfin Limited**

(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)

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and the records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment, so as to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the property tax receipts, registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory during the year and hence, reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence, reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) As the principal business of the Company is to give loans, reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) The grant of loans are not prejudicial to the Company's interest.
- (c) As the principal business of the Company is to give loans, there are numerous transactions referred to in Note 19.4 which represent cases where there are missed instalments leading to irregularity in the repayment. Based



**Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Ceejay Microfin Limited**

on the policy of the Company to approach such irregularities, appropriate classification of such amounts has been done in accordance with the applicable guidelines issued by the Reserve Bank of India, and as applicable to the Company.

- (d) The total amount of overdue for more than ninety date, in respect of loans and advances in the nature of loans including interest thereon, as at March 31, 2023 is Rs. 516.96 Lakh ( 6433 cases). Reasonable steps have been taken by the Company for recovery of the principal and interest as stated in the applicable Regulations and Loan agreements.
- (e) As the principal business of the Company is to give loans, reporting under clause 3(iii)(e) of the Order is not applicable.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) The Company has complied with the provisions of sections 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 any 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) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the operations of the Company.
- (vii) In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable, to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- (c) Based on the records of the Company examined by us, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable, which have not been deposited on account of any dispute.



**Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Ceejay Microfin Limited**

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- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961).
- (ix) (a) The Company is regular in repayment of loans or other borrowings or in payment of interest thereon to lenders.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have subsidiaries, associates or joint ventures during the year. Hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company does not have subsidiaries, associates or joint ventures during the year. Hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year and shared with us for reporting under this clause.
- (xii) In our opinion, the Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) The Company is not covered under Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, for constituting an Audit Committee, and hence, Section 177 of the Act is not applicable to the Company. In our opinion, 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.





**Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Ceejay Microfin Limited**

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- (xiv) (a) The Company does not have an internal audit system and is not covered under Rule 13(1) of the Companies (Accounts) Rules, 2014, and hence, reporting under clause 3(xiv)(a) of the Order is not applicable.
- (b) The Company does not have an internal audit system and is not covered under Rule 13(1) of the Companies (Accounts) Rules, 2014, and hence, reporting under clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion, during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors, and hence, provisions of section 192 of Act are not applicable to the Company.
- (xvi) (a) In our opinion, the Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In our opinion, during the year, the Company is not covered under the criteria provided in sub-section (1) of Section 135 of the Act for applicability of provisions of corporate social responsibility (CSR), and hence, reporting under clause 3(xx)(a) of the Order is not applicable.



## Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Ceejay Microfin Limited

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- (b) In our opinion, during the year, the Company is not covered under the criteria provided in sub-section (1) of Section 135 of the Act for applicability of provisions of corporate social responsibility (CSR), and hence, reporting under clause 3(xx)(b) of the Order is not applicable.

For **Kantilal Patel & Co.**,

Chartered Accountants

Firm's Registration No.: 104744W

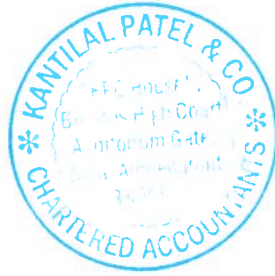
Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: September 5, 2023



**Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Ceejay Microfin Limited**

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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 Microfin 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 March 31, 2023 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



**Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Ceejay Microfin Limited**

financial reporting with reference to these 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 the 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 the financial statements.

**Inherent limitations of internal financial controls over financial reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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 ICAI.

For **Kantilal Patel & Co.**,

Chartered Accountants

Firm's Registration No.: 104744W



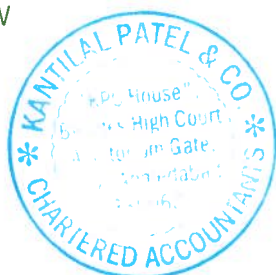
Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: September 5, 2023



**Ceejay Microfin Limited**  
**Balance Sheet as at 31st March, 2023**

(Rs. In lakhs)

	Notes	As at 31st March, 2023	As at 31st March, 2022
<b>I Equity and Liabilities</b>			
1 Shareholder's fund			
(a) Share capital	2	480.00	480.00
(b) Reserves & Surplus	3	819.94	735.83
		1,299.94	1,215.83
2 Non-current liabilities			
(a) Long term borrowing	4	2,620.43	2,496.79
(b) Long term provisions	5	452.38	428.46
		3,072.81	2,925.25
3 Current liabilities			
(a) Short term borrowings	6	3,564.31	2,560.90
(b) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises		0.00	0.00
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		3.62	2.00
(c) Other current liabilities	7	86.19	156.44
(d) Provision for taxation		1.91	0.00
		3,656.03	2,719.34
<b>Total</b>		<b>8,028.77</b>	<b>6,860.43</b>
<b>II Assets</b>			
1 Non-current assets			
(a) Property, Plant, Equipment & Intangible			
(i) Tangible Assets	8(A)	54.74	52.97
(ii) Intangible assets	8(B)	5.12	8.21
(b) Long-term loans and advances	9	1,786.76	1,525.39
(c) Deferred tax assets (net)	10	110.31	104.77
(d) Deposits		2.91	2.26
		1,959.84	1,693.60
2 Current assets			
(a) Trade receivables	11	577.83	513.80
(b) Cash and Cash Equivalents	12	69.21	38.48
(c) Short-term loans and advances	13	5,420.67	4,604.96
(d) Other current assets	14	1.20	9.60
		6,068.93	5,166.83
<b>Total</b>		<b>8,028.77</b>	<b>6,860.43</b>

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: 05.09.2023



For and on behalf of Ceejay Microfin Limited



Kiran Patel  
Chairman  
DIN - 00081061

Datten Patel  
Chief Financial Officer

Place: Nadiad  
Date: 05.09.2023



Deepak Patel  
Director  
DIN - 00081100

For, CEEJAY MICROFIN LIMITED

Managing Director  
Shailesh Patel  
DIN - 00081127



**Ceejay Microfin Limited**  
**Statement of Profit & Loss for the year ended 31st March, 2023**

(Rs. In lakhs)

	Notes	As at 31st March, 2023	As at 31st March, 2022
I Revenue from operations (net)	15	1,479.23	1,007.00
II Total revenue		1,479.23	1,007.00
III Expenses			
Employee benefits expense	16	51.53	55.95
Finance costs	17	579.42	444.75
Provision on loan portfolio/Write off as per RBI IRAC prudential norms		405.61	152.57
Depreciation and amortisation expense	8	6.38	6.40
Other expenses	18	329.44	246.93
VI Total expenses (a+b+c+d+e)		1,372.38	906.60
V Profit before tax (III-V)		106.86	100.40
VI Tax Expenses			
1 Current tax		30.00	60.00
2 Deferred tax		(5.54)	(37.80)
3 Provision of income tax of earlier period		(1.70)	0.16
		22.76	22.36
VII Profit after tax (VI-VII)		84.10	78.05
VIII Basic / Diluted earnings per share (Nominal value of Rs. 10 per equity share)		1.75	1.63
Notes forming part of financial statements	1-19		

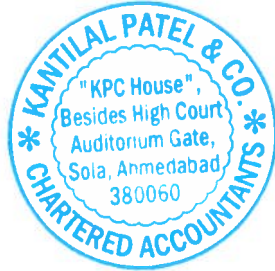
As per our audit report of even date

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



Jinal A. Patel  
Partner  
Membership No. 153599

Place: Ahmedabad  
Date: 05.09.2023



For and on behalf of Ceejay Microfin Limited



Kiran Patel  
Chairman  
DIN - 00081061

Datten Patel  
Chief Financial Officer

Place: Nadiad  
Date: 05.09.2023



Deepak Patel  
Director  
DIN - 00081100

For, CEEJAY MICROFIN LIMITED

Managing Director  
Shailesh Patel  
DIN - 00081127



**Ceejay Microfin Limited**  
Cash Flow Statement for the year ended 31st March , 2023

Sr. No.	Particulars	Year ended 31 March, 2023		Year ended 31 March, 2022	
<b>I</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net profit before tax		106.86		100.40
	<b>Adjustments for :</b>				
	Depreciation	6.38		6.40	
	Provision on loan portfolio as per prudential norms	23.92		152.57	
	Other non-operating income	-		(2.11)	
	<b>Sub-total</b>		30.30		156.87
	<b>Operating profit before working capital changes</b>		<b>137.15</b>		<b>257.27</b>
	Trade & other receivable	(1,141.12)		(1,719.17)	
	Other current assets	6.74		(5.88)	
	Trade payable & other liabilities	(68.64)	(1,203.01)	95.29	(1,629.77)
	<b>Cash generated from operations</b>		<b>(1,065.85)</b>		<b>(1,372.50)</b>
	Direct taxes paid	(25.40)	(25.40)	(50.70)	(50.70)
	<b>NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES</b>		<b>(1,091.26)</b>		<b>(1,423.20)</b>
<b>II</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Property, Plant & Equipments		(5.07)		(2.23)
	Purchase of intangible assets		-		(3.17)
	<b>NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES</b>		<b>(5.07)</b>		<b>(5.41)</b>
<b>III</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Repayment of borrowings		-		-
	Net proceeds from borrowings		1,127.05		1,413.18
	<b>NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES</b>		<b>1,127.05</b>		<b>1,413.18</b>
	<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>		<b>30.73</b>		<b>(15.42)</b>
	<b>NET CASH &amp; CASH EQUIVALENTS (OPENING BALANCE)</b>		<b>38.48</b>		<b>53.90</b>
	<b>NET CASH &amp; CASH EQUIVALENTS (CLOSING BALANCE)</b>		<b>69.21</b>		<b>38.48</b>

Note: Cash flow statement is prepared as per "Indirect Method" prescribed in Accounting Standard-3 issued by the Companies Accounting Atandard 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: 05.09.2023



For and on behalf of Ceejay Microfin Limited

Kiran Patel  
Chairman  
DIN - 00081061

Deepak Patel  
Director  
DIN - 00081100

Datten Patel  
Chief Financial Officer

Place: Nadiad  
Date: 05.09.2023

For, CEEJAY MICROFIN LIMITED

Managing Director  
Shailesh Patel  
DIN - 00081127

	As at 31st March, 2023	As at 31st March, 2022
<b>2 Share capital</b>		
(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
<b>Total</b>	<b>480.00</b>	<b>480.00</b>

\*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

#### b) Rights, preferences and restrictions attached to equity shares:

The company has issued only one class of equity share having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share and are entitled to dividend as and when declared. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

*The details of Share holders holding more than 5%		No. of Shares	% held	No. of Shares	% held
Name of Share holders					
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	32.95
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
<b>3 Reserves &amp; Surplus</b>					
(a) General reserve					
(i) As per last balance sheet			398.40		359.38
(ii) Add: Transferred from Profit and Loss A/c			42.05		39.02
<b>Sub-Total</b>			<b>440.45</b>		<b>398.40</b>
(b) Statutory reserve (As per prudential norms of RBI as applicable to a NBFC)					
(i) As per last balance sheet			141.03		125.42
(ii) ADD: Transferred from Profit and Loss A/c			16.82		15.61
<b>Sub-Total</b>			<b>157.85</b>		<b>141.03</b>
(c) Profit and Loss Account					
(i) Profit brought forward			196.40		172.98
(ii) Profit for the period			196.40		172.98
Surplus available for appropriation [(i)+(ii)]			84.10		78.05
Appropriations			280.50		251.03
Transferred to :-					
(iii) Statutory reserve			16.82		15.61
(iv) General reserve			42.05		39.02
Total apportionment [(iii)+(iv)]			58.87		54.63
<b>Sub-Total</b>			<b>221.63</b>		<b>196.40</b>
<b>Total</b>			<b>819.94</b>		<b>735.83</b>





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

Sr. No.	Particulars	Gross Block (at cost)			Depreciation			Net Block		
		As at 01.04.2022	Addition	Deduction	As at 31.03.2023	As at 01.04.2022	Addition	Deduction	As at 31.03.2023	As at 31.03.2022
8(A)	Property, Plant & Equipments									
1	Building	49.54	0.50	0.00	50.04	2.35	0.79	0.00	3.13	46.91
2	Furniture & Fittings	2.51	0.95	0.00	3.46	0.54	0.31	0.00	0.85	2.61
3	Office Equipments	2.99	0.00	0.00	2.99	1.31	0.57	0.00	1.88	1.11
4	Computers	7.74	3.62	0.00	11.36	5.63	1.63	0.00	7.25	4.11
	Total 8(A)	62.79	5.07	0.00	67.86	9.83	3.29	0.00	13.12	54.74
	Previous Year (A)	60.56	2.23	0.00	62.79	6.43	3.39	0.00	9.83	52.97
										54.12

8(B)	Intangible Assets									
1	Website	0.38	0.00	0.00	0.38	0.32	0.04	0.00	0.36	0.02
2	Computer Software	17.09	0.00	0.00	17.09	8.95	3.04	0.00	11.99	5.10
	Total 8(B)	17.47	0.00	0.00	17.47	9.27	3.09	0.00	12.35	5.12
	Previous Year (B)	14.30	3.17	0.00	17.47	6.26	3.01	0.00	9.27	8.21
										8.04
	Total of 8(A) & 8(B)	80.26	5.07	0.00	85.33	19.09	6.38	0.00	25.47	59.86
	Total of Previous Year (A) & (B)	74.86	5.41	0.00	80.26	12.69	6.40	0.00	19.09	61.17
										62.17



## Ceejay Microfin Limited

(Rs. In lakhs)

	As at 31st March, 2023	As at 31st March, 2022
<b>4 Long term borrowings</b>		
(a) Unsecured-Loans and advances from related parties* *Loans from related parties carrying interest rate of 11% annually.	2,620.43	2,496.79
<b>Total</b>	<b>2,620.43</b>	<b>2,496.79</b>
<b>5 Long term provision Other Provisions</b>		
(a) Provision on loan portfolio as per prudential norms	452.38	65.72
(b) COVID Resolution Framework 2.0 Provision	0.00	362.75
<b>Total</b>	<b>452.38</b>	<b>428.46</b>
<b>6 Short term borrowing</b>		
(a) Unsecured-Loans and advances from related parties* *Loans from related parties carrying interest rate of 11% annually.	3,306.93	2,352.06
(b) Overdrawn bank balance as per books	257.38	208.83
<b>Total</b>	<b>3,564.31</b>	<b>2,560.90</b>
<b>7 Other current liabilities</b>		
(a) Advance from customers	48.65	115.77
(b) Other liabilities	37.55	40.67
<b>Total</b>	<b>86.19</b>	<b>156.44</b>
<b>9 Long term loans &amp; advances</b>		
(a) Micro finance loan stock Unsecured Considered good <i>Less : Micro finance loan stock falling due within 12 months</i>	7147.03	6,101.58
	5360.28	4,576.18
	1,786.76	1,525.39
<b>Total</b>	<b>1,786.76</b>	<b>1,525.39</b>
<b>10 Deferred tax asset (net)</b>	110.31	104.77
<b>Total</b>	<b>110.31</b>	<b>104.77</b>
<b>11 Trade receivables</b>		
Over six months	85.67	55.82
Others	492.16	457.97
	577.83	513.80
Secured	0.00	0.00
Unsecured (Note 19.1)	577.83	513.80
<b>Total</b>	<b>577.83</b>	<b>513.80</b>
<b>12 Cash and Cash Equivalents</b>		
(a) Balances with bank		
(i) In current accounts	40.51	20.55
(b) Cash on hand	28.71	17.93
<b>Total</b>	<b>69.21</b>	<b>38.48</b>
<b>13 Short term loans and advances</b>		
(a) Micro finance loan stock (Unsecured considered good)	5,360.26	4,576.18
(b) Other loans & advances	60.41	28.78
<b>Total</b>	<b>5,420.67</b>	<b>4,604.96</b>
<b>14 Other current assets</b>		
(a) Insurance claim receivable	0.34	4.58
(b) Prepaid expenses	0.61	4.02
(c) Sundry Assets	0.25	0.00
(d) Advance payment of taxes	0.00	1.01
<b>Total</b>	<b>1.20</b>	<b>9.60</b>



## Ceejay Microfin Limited

(Rs. In lakhs)

	As at 31st March, 2023	As at 31st March, 2022
<b>15 Revenue from operations</b>		
(a) Interest		
(i) Interest on loan against micro finance	1409.89	950.80
(b) Other financial services		
(i) Loan processing charges	58.47	44.04
(ii) Insurance commission	10.87	10.06
(iii) Other Interest	0.00	2.11
<b>Sub-Total (b)</b>	<b>69.34</b>	<b>56.20</b>
<b>Total</b>	<b>1,479.23</b>	<b>1,007.00</b>
<b>16 Employees benefit expenses</b>		
(a) Staff salary	45.32	48.45
(b) Contribution to Provident fund and Other funds	3.27	4.63
(c) Staff welfare expenses	2.93	2.87
<b>Total</b>	<b>51.53</b>	<b>55.95</b>
<b>17 Finance cost</b>		
(a) Interest expenses	567.87	438.08
(b) Bank charges	11.55	6.67
<b>Total</b>	<b>579.42</b>	<b>444.75</b>
<b>18 Other expenses</b>		
<b>Auditors payment</b>		
(a) Audit fee	1.21	1.21
(b) Tax audit & ROC	0.00	0.33
(c) ERP subscription charges	11.86	9.09
(d) Electricity expenses	1.35	1.04
(e) Office expenses	3.10	4.74
(f) Office rent	12.95	8.20
(g) Printing and stationary	8.00	5.21
(h) Professional expenses	4.51	1.15
(i) Sales administration expenses (Note 19.7)	270.37	204.75
(j) Travelling & conveyance	3.19	2.48
(k) Miscellaneous expenses	12.88	8.73
<b>Total</b>	<b>329.44</b>	<b>246.93</b>



**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.



(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.

(l) Amendment to Schedule III of Companies Act, 2013

Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021 and applied to the financial statements:

- (i) Additional disclosure for shareholding of promoters.
- (ii) Additional disclosure for ageing schedule of trade receivables.
- (iii) Additional disclosure for ageing schedule of trade payables.
- (iv) Additional disclosure for ageing schedule of capital work-in-progress.
- (v) Specific disclosure such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in the name of the Company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties etc.
- (vi) Additional disclosure regarding to Corporate Social Responsibility (CSR) and undisclosed income.



## Ceejay Microfin Limited

### 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.

#### Aging of Trade Receivables:

Particulars	Outstanding for following periods from due date of payment					
	less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
<b>FY 2022-2023</b>						
(i) Undisputed Trade receivables-considered good	492.16	44.75	40.91	0.01	0.00	577.83
(ii) Undisputed Trade Receivables — considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>492.16</b>	<b>44.75</b>	<b>40.91</b>	<b>0.01</b>	<b>0.00</b>	<b>577.83</b>
<b>FY 2021-2022</b>						
(i) Undisputed Trade receivables-considered good	457.97	29.16	26.66	0.01	0.00	513.80
(ii) Undisputed Trade Receivables — considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>457.97</b>	<b>29.16</b>	<b>26.66</b>	<b>0.01</b>	<b>0.00</b>	<b>513.80</b>

#### Aging of Trade Payables:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>FY 2022-2023</b>					
(i) MSME	0.00	0.00	0.00	0.00	0.00
(ii) Others	3.62	0.00	0.00	0.00	3.62
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues – Others	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>3.62</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3.62</b>
<b>FY 2021-2022</b>					
(i) MSME	0.00	0.00	0.00	0.00	0.00
(ii) Others	2.00	0.00	0.00	0.00	2.00
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues – Others	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>2.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2.00</b>

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 31<sup>st</sup> March, 2022.





## Ceejay Microfin Limited

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 <sup>st</sup> March, 2023		31 <sup>st</sup> March, 2022	
Standard Assets	7243.61	127.38	6501.38	65.72
Non – Performing Assets	481.26		113.99	

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 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Statutory and Tax Audit	2.02	1.54
Total	2.02	1.54

### 19.6 Earnings per Share:

Sr. No.	Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
A	Profit/(Loss) after tax	84.10	78.05
B	Weighted average of shared	48	48
C	Earnings per share	1.75	1.63



**Ceejay Microfin Limited**

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 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
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)	954.87	868.14
			Interest paid on loan Balance	387.88	265.91
			Outstanding	4806.93	3852.06
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)	Nil	Nil
			Loan	500.00	250.00
			Interest paid	179.98	172.18
			Balance Outstanding	995.43	996.79

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	15.50



**Ceejay Microfin Limited**

Net Interest Margin	10.13
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Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
CRAR (%)		
CRAR Tier I Capital (%)	15.85	16.39
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 31<sup>st</sup>March 2023

*(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
		out-standing	overdue
	<b>Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:</b>		
	(a) Debentures		
	➤ Secured	Nil	Nil
	➤ Unsecured	Nil	Nil
	<b>(Other than falling within the meaning of public deposits)</b>		
1	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	Nil	Nil
	(d) Inter-corporate loans and borrowing	5802.36	4848.86
	(e) Commercial Paper	Nil	Nil
	(f) Public Deposits	Nil	Nil
	(g) Other Loans (specify nature)	Nil	Nil
2	<b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</b>		



Ceejay Microfin Limited

	(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
	<b>Assets side:</b>		
		Amount outstanding	Amount overdue
3	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below:</b>		
	(a) Secured	Nil	Nil
	(b) Unsecured	7724.87	6640.37
4	<b>Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities</b>		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease	Nil	Nil
	(b) Operating lease	Nil	Nil
	(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	<b>Break-up of Investments:</b>		
	<b>Current Investments:</b>		
	1. Quoted:		
	(i) Shares:		
	(a) Equity	Nil	Nil
	(b) Preference	Nil	Nil
	(ii) Debentures and Bonds	Nil	Nil



**Ceejay Microfin Limited**

(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	Total
1. Related Parties	Nil	Nil	Nil
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same Group	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil
2. Other than related parties	Nil	7724.87	6640.37
<b>Total</b>	Nil	7724.87	6640.37

**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)
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	Nil	Nil
<b>Total</b>	Nil	Nil



## Ceejay Microfin Limited

Other Information		
	Particulars	Amount in Lakhs
8	(i) Gross Non-Performing Assets	
	(a) Related parties	Nil
	(b) Other than related parties	481.26
	(ii) Net Non-Performing Assets `	
	(a) Related parties	Nil
	(b) Other than related parties	353.88
	(iii) Assets acquired in satisfaction of debt	Nil

### 19.13 COVID-19 impact on the business:

There has been no significant impact on the operations/financial position of the company on account of the COVID-19 pandemic. Based on an assessment of the situation, the company considers that the impairment loss as stated in Note No.38 above are adequate to cover all future situations that may arise from the pandemic, which the company will continue to assess closely.

19.14 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.

### 19.15 Other Statutory Information:

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.



## Ceejay Microfin Limited

- (iv) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company do not have any subsidiary so there is no requirement to comply with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

### 19.16 Key Financial Ratios:

Sr No.	Ratio	Numerator	Denominator	As a 31st March, 2023	As a 31st March, 2022	% Change	Reason for Variance
1	Current Ratio,	Current assets	Current liabilities	1.66	1.90	(12.63)	
2	Debt-Equity Ratio,	Total Debt	Total shareholders' equity	4.76	3.99	19.24	
3	Debt Service Coverage Ratio	Earnings for debt service = Net Profit before tax+ Non-cash operating expenses (depreciation and amortisation)+ Finance Cost+ other adjustments like Loss on sale of property, plant and equipment	Debt Service = Interest paid + Lease Payments + Principal Repayments of borrowings	1.20	1.24	(3.61)	



Ceejay Microfin Limited

4	Return on Equity Ratio,	Net Profits after taxes	Average total equity	0.18	0.16	7.75
5	Inventory turnover ratio,	Cost of Goods Sold	Average Inventory	N/A	N/A	N/A
6	Trade Receivables turnover ratio,	Revenue from Operations	Average Trade receivable	2.71	1.64	65.25
7	Trade payables turnover ratio,	Total Purchase	Average Trade payable	N/A	N/A	N/A
8	Net capital turnover ratio,	Revenue from Operations	Working capital = Current assets – Current liabilities	0.61	0.41	49.00
9	Net profit ratio,	Net Profit after Tax	Revenue from Operations	0.06	0.08	(26.65)
10	Return on Capital employed,	Earnings before interest and taxes	Capital Employed	0.53	0.45	17.74
11	Return on investment.	Dividend Income	Average Investment	N/A	N/A	N/A

As per our attached report of even date.

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


For Ceejay Microfin Limited

  
Kiran Patel  
Chairman  
DIN – 00081061

  
Deepak Patel  
Director  
DIN - 00081100

For, CEEJAY MICROFIN LIMITED

  
Datten Patel  
Chief Financial Officer

**Managing Director**  
Shailesh Patel  
DIN - 00081127  




  
Jinal A. Patel  
Partner  
Membership No. 153599

Place: Ahmedabad  
Date: 05.09.2023

Place: Nadiad  
Date: 05.09.2023