

o/c.



# ANNUAL REPORT 2019-2020



**CEEJAY**  
MICROFIN LTD.  
AAPKE SAPNO KE SAATHI

**CEEJAY MICROFIN LIMITED**  
**CIN: U65100GJ1994PLC021865**

NOTICE is hereby given that the 26<sup>th</sup> ANNUAL GENERAL MEETING (AGM) of the Shareholders of CEEJAY MICROFIN LIMITED will be held at a Shorter Notice on Thursday, the 31<sup>st</sup> December, 2020 at 11.00 a.m. at the Registered Office of the Company at C. J. House, Mota Pore, Nadiad-387001, to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2020, the reports of the Board of Directors and Auditor's thereon.
2. To appoint a Director Mr. Kiran Patel (DIN: 00081061), who retires by rotation and being eligible offer himself for re-appointment.

**SPECIAL BUSINESS**

3. *To consider and if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution:*

**"RESOLVED THAT** pursuant to the provisions of Section 180 and other applicable provisions, if any, of the Companies Act, 2013, the consent of the company be and is hereby accorded/given to Mr. Shailesh Patel (DIN: 00081127) Managing Director, Mr. Deepak Patel (DIN: 00081100), Director of the company, jointly and / or severally, to borrow money from time to time from promoters, directors or any person/party/parties/firm/companies related to director/directors/Promoter/Promoters of the company, on such terms and conditions, with or without security as may be decided by them, provided that the total amount borrowed and outstanding at any point of time from such parties shall not be in excess of Rs. 100.00 crores during any Financial Year."

**"RESOLVED FURTHER THAT** Mr. Shailesh Patel (DIN: 00081127) Managing Director, Mr. Deepak Patel (DIN: 00081100), Director of the Company be and are hereby authorized severally, to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**NOTES**

1. ROC, Ahmedabad vide order dated 08<sup>th</sup> September, 2020 has granted permission to hold the AGM upto 31<sup>st</sup> December, 2020.
2. Shorter Notice consent has been received from required number of shareholders of the company entitled to vote, to convene the meeting at a shorter notice.
3. 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. Proxy in order to be effective should be duly stamped, completed, signed and deposited at the registered office of the company not less than 48 hours before the time for holding the meeting.. A Proxy Form for the AGM is enclosed.
4. 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.
5. Members / proxies should bring the duly filled attendance slip attached herewith to attend the meeting.

6. Pursuant to provisions of section 102 of the companies act, 2013, the statement setting out the material facts concerning each item of special business to be transacted at this annual general meeting, is annexed hereto

**Registered Office:**

C J House, Mota Pore,

Nadiad -387001

Date: 21<sup>st</sup> December, 2020

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



**Kiranbhai R. Patel**

**Chairman**

**DIN: 00081061**



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

**ITEM NO. 4 OF NOTICE**

The company is engaged in the loan business. Avail funds at competitive rate are constant threat to the company. Over and above your company is not accepting fixed deposit looking to the lending rate and complex Government restrictions. the Banking institutions are also conservative financing NBFC. Under the circumstances, it is necessary to avail funds from the company as and when require meeting short and long term as per the financial requirements of the company.

Therefore it is necessary to avail the funds for the company from the promoters/directors/firms or related parties of the company in which directors of the company are interested. Therefore, Board of directors or Managing Director of the company are authorized to decide terms and conditions, with or without security on competitive rate, to avail funds upto Rs. 100.00 crores (Rs. Hundred Crore Only) from the related parties to the Directors of the company by passing special resolution.

Mr. Deepak Patel, Mr. Kiran Patel and Mr. Shailesh Patel are interested in the resolution.

The Board recommends passing of the said resolution by way of Special Resolution for the approval of the members of the Company.

**Registered Office:**

C J House, Mota Pore,

Nadiad -387001

Date: 21<sup>st</sup> December, 2020

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



**Kiranbhai R. Patel**  
Chairman  
DIN: 00081061





## BOARD'S REPORT

To the Members,  
**CEEJAY MICROFIN LIMITED**  
**[CIN: U65100GJ1994PLC021865]**  
Nadiad.

Your Directors have pleasure in submitting their 26<sup>th</sup> Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2020.

### FINANCIAL RESULTS

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

(Amount in Rs.)

Particulars	For the year ended on 31 <sup>st</sup> March 2020	For the year ended on 31 <sup>st</sup> March 2019
Net Sales /Income from Business Operations	9,41,70,404.00	4,90,87,799.00
Other Income	0.00	4.00
<b>Total Income</b>	<b>9,41,70,404.00</b>	<b>4,90,87,803.00</b>
<b>Profit before Finance Charges, Tax, Depreciation / Amortization (PBITDA)</b>	<b>6,72,95,470.00</b>	<b>3,64,90,672.00</b>
Less: Interest & Finance Charges	3,32,51,222.00	1,37,93,180.00
<b>Profit before Depreciation and Amortization (PBTDA)</b>	<b>3,40,44,248.00</b>	<b>2,26,97,492.00</b>
Less: Depreciation	4,92,588.00	1,54,292.00
<b>Net Profit / (Loss) before Taxation (PBT)</b>	<b>3,35,51,660.00</b>	<b>2,25,43,200.00</b>
Less Current Income Tax	94,65,356.00	67,60,000.00
Less Previous year adjustment of Income Tax	37,379.00	(24,409.00)
Less Deferred Tax	(18,08,291.00)	(4,75,000.00)
<b>Net Profit / (Loss) after Taxation (PAT)</b>	<b>2,58,57,216.00</b>	<b>16,282,609.00</b>
Surplus brought forward from Previous year	57,03,140.87	7,80,532.00
<b>Balance available for appropriation</b>	<b>3,01,32,376.87</b>	<b>1,70,63,141.00</b>
Amount transferred to Statutory Reserve	51,71,443.20	32,60,000.00
Amount transferred to General Reserve	1,29,28,608.00	81,00,000.00
Dividend (including Interim if any and final)	----	---
Dividend Tax	----	---
<b>Balance carried to Balance Sheet</b>	<b>1,20,32,325.67</b>	<b>5,703,141.00</b>
Earnings per share (Basic)	5.39	3.39
Earnings per Share (Diluted)	5.39	3.39

### DIVIDEND

No Dividend is recommended for declaration for the financial 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 205C of the Companies Act, 1956 / 125 of the Companies Act, 2013.

### REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Company is registered as NBFC with Reserve Bank of India and dealing in Micro finance business. The revenue from operation in current year is Rs. 9,41,70,404/- as compared to Rs. 4,90,87,799/- of previous year. The Company has received Rs. Nil as other income as compared to Rs. 4.00/- of previous year.

## **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 of 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 Board wish to inform the members that there are no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this 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 applicable to the Company 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 import expenditure nor export income 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.

## **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.

## **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 it. Hence no particulars thereof as envisaged under Section 134(3)(g) of the Act are covered in this report.

## **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. The particulars of contracts or arrangements made with related parties is furnished vide Annexure-2 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 THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is 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.

#### **ANNUAL RETURN**

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **Annexure – 1** and is attached to this Report.

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

The Company had 06 (Six) Board meetings during the financial year under review.

#### **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**

Mr. Kiran Patel (DIN: 00081061), Director of the Company retires at this Annual General Meeting and being eligible offer himself for re-election.

## **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 i.e. Meetings of the Board of Directors and General Meetings.

## **DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**

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

## **SHARES**

### **a. BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

### **b. SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

### **c. BONUS SHARES**

No Bonus Shares were issued during the year under review.

### **d. EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees.

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

No cases of child labour, forced labour, involuntary labour and discriminatory employment were reported in the last financial year. Your Directors further state 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.



## **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 business associates, consultants, and various Government Authorities for their support extended to your Companies 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**



**Kiranbhai R. Patel**  
Chairman  
DIN: 00081061



**Date: 21<sup>st</sup> December, 2020**  
**Place: Nadiad**

# ANNEXURE - 1

## EXTRACT OF ANNUAL RETURN

as on the financial year ended 31.03.2020

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

### FORM NO. MGT - 9

1. Registration and Other Details	
CIN:	U65100GJ1994PLC021865
Registration Date:	22nd April, 1994
Name of the Company:	CEEJAY MICROFIN LIMITED (FORMERLY KNOWN AS 'CEEJAY AUTO LIMITED')
Category / Sub-Category of the Company:	Company limited by shares / Indian Non-Government Company
Address of the Registered Office and contact details:	C J House, Mota Pore, Nadiad-387001.
Whether listed Company:	Unlisted
Name, address and contact details of Registrar and Transfer Agent, if any	CDSL Ventures Limited

2. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY:		
All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:- <b>NONE</b>		
Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Other financial service activities except insurance and pension funding activities, n.e.c	64990	100

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :					
SR. No.	Name and Address of the Company	Holding/ Subsidiary /Associate	CIN/GLN	% of shares held	Applicable Section
-	<b>NONE</b>	-	-	-	-

4. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)									
I) Category-wise Shareholding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	4800000	4800000	100.00%	-	4800000	4800000	100.00%	0.00%
b) Central Govt.	-	-	0	0.00%	-	-	0	0.00%	0.00%
c) State Govt.	-	-	0	0.00%	-	-	0	0.00%	0.00%
d) Bodies Corporate	-	-	0	0.00%	-	-	0	0.00%	0.00%
e) Banks/FI	-	-	0	0.00%	-	-	0	0.00%	0.00%
f) Any other	-	-	0	0.00%	-	-	0	0.00%	0.00%
Sub-Total (A)(1):	0	4800000	4800000	100.00%	0	4800000	4800000	100.00%	0.00%
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Other - Individuals	-	-	0	0.00%	-	-	0	0.00%	0.00%
c) Bodies Corporate	-	-	0	0.00%	-	-	0	0.00%	0.00%
d) Banks / FI	-	-	0	0.00%	-	-	0	0.00%	0.00%
e) Any Other....	-	-	0	0.00%	-	-	0	0.00%	0.00%
Sub-Total (A)(2):	0	0	0	0.00%	0	0	0	0.00%	0.00%

<b>Total Shareholding of Promoters (A) = (A)(1)+(A)(2)</b>	<b>0</b>	<b>4800000</b>	<b>4800000</b>	<b>100.00%</b>	<b>0</b>	<b>4800000</b>	<b>4800000</b>	<b>100.00%</b>	<b>0.00%</b>
<b>B. Public Share Holding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds / UTI	-	-	0	0.00%	-	-	0	0.00%	0.00%
b) Banks / FI	-	-	0	0.00%	-	-	0	0.00%	0.00%
c) Central Govt.	-	-	0	0.00%	-	-	0	0.00%	0.00%
d) State Govt.(s)	-	-	0	0.00%	-	-	0	0.00%	0.00%
e) Venture Capital Funds	-	-	0	0.00%	-	-	0	0.00%	0.00%
f) Insurance Company	-	-	0	0.00%	-	-	0	0.00%	0.00%
g) FIs	-	-	0	0.00%	-	-	0	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	0	0.00%	-	-	0	0.00%	0.00%
i) Others (specify)	-	-	0	0.00%	-	-	0	0.00%	0.00%
<b>Sub-Total (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>
<b>(2) Non-Institution</b>									
<b>a) Bodies Corporate</b>									
i. Indian	-	-	0	0.00%	-	-	0	0.00%	0.00%
ii. Overseas	-	-	0	0.00%	-	-	0	0.00%	0.00%
<b>b) Individuals</b>									
i. Individual Shareholders holding nominal share capital upto Rs. 1 lakh	-	-	0	0.00%	-	-	0	0.00%	0.00%
ii. Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	0	0.00%	-	-	0	0.00%	0.00%
<b>c) Others (specify)</b>									
Specify	-	-	0	0.00%	-	-	0	0.00%	0.00%
<b>Sub-Total (B)(2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
	-	-	-	0.00%	-	-	0	0.00%	0.00%
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>4800000</b>	<b>4800000</b>	<b>100.00%</b>	<b>0</b>	<b>4800000</b>	<b>4800000</b>	<b>100.00%</b>	<b>0.00%</b>

**ii) Shareholding of Promoters**

	<b>Shareholding at the beginning of the year</b>	<b>Shareholding at the end of the year</b>
--	--	--

Shareholders Name	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	% change in shareholding during the year
Mr. Harshadkumar N. Dalal	1002200	20.88%	0	1002200	20.88%	0	0.00%
Mr.Kiranbhai R. Patel	326866	6.81%	0	326866	6.81%	0	0.00%
Mr. Deepakbhai R. Patel	326867	6.81%	0	326867	6.81%	0	0.00%
Ms. Ushaben H. Dalal	586000	12.21%	0	586000	12.21%	0	0.00%
Ms. Pratibhaben V. Shah	2000	0.04%	0	2000	0.04%	0	0.00%
Mr. Aaditkumar H. Dalal	2400	0.05%	0	2400	0.05%	0	0.00%
Ms. Ranuben H. Dalal	3400	0.07%	0	3400	0.07%	0	0.00%
Harshadkumar HUF	2000	0.04%	0	2000	0.04%	0	0.00%
Natvarlal Maneklal HUF	2000	0.04%	0	2000	0.04%	0	0.00%
Ms.Varsha Praful Patel	3200	0.07%	0	3200	0.07%	0	0.00%
Prafulbhai Manorbhai HUF	6400	0.13%	0	6400	0.13%	0	0.00%
Ms. Purna P. Patel	1581600	32.95%	0	1581600	32.95%	0	0.00%
Mr. Prajay P. Patel	5400	0.11%	0	5400	0.11%	0	0.00%
Mr. Praful M. Patel	200	0.00%	0	200	0.00%	0	0.00%
Ms. Bhaviniben K. Patel	400	0.01%	0	400	0.01%	0	0.00%
Mr. Shaileshbhai R. Patel	326867	6.81%	0	326867	6.81%	0	0.00%
Ms. Shitalben S. Patel	400	0.01%	0	400	0.01%	0	0.00%
Ms. Beenaben D. Patel	400	0.01%	0	400	0.01%	0	0.00%
Ms. Taraben R. Patel	1200	0.03%	0	1200	0.03%	0	0.00%
Mr. Jaimin K. Patel	102000	2.13%	0	102000	2.13%	0	0.00%
Mr. Jignesh K. Patel	102000	2.13%	0	102000	2.13%	0	0.00%
Ms. Vanisha D. Patel	102000	2.13%	0	102000	2.13%	0	0.00%
Ms. Ankita S. Patel	204000	4.25%	0	204000	4.25%	0	0.00%
Mr. Datten D. Patel	102000	2.13%	0	102000	2.13%	0	0.00%
Deepakbhai Ramanbhai HUF	1000	0.02%	0	1000	0.02%	0	0.00%
Ramanbhai Jethabhai HUF	1200	0.03%	0	1200	0.03%	0	0.00%
Shaileshbhai Ramanbhai HUF	1000	0.02%	0	1000	0.02%	0	0.00%
Kiranbhai Ramanbhai HUF	1000	0.02%	0	1000	0.02%	0	0.00%
Mamtaben R. Patel	800	0.02%	0	800	0.02%	0	0.00%
Avani P. Patel	1600	0.03%	0	1600	0.03%	0	0.00%
Niyati P. Patel	1600	0.03%	0	1600	0.03%	0	0.00%
<b>Total</b>	<b>4800000</b>	<b>100.00%</b>	<b>-</b>	<b>4800000</b>	<b>100.00%</b>	<b>-</b>	<b>0.00%</b>

**iii) Change in Promoters' Shareholding (Please specify, if there is no change) THERE WERE NO CHANGE IN PROMOTERS' SHAREHOLDING**

			Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):				
At the beginning of the year	0	0.00%	-	-
	0	0.00%	-	-
At the end of the year	0	0.00%	-	-

**iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)**

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):				
	NONE			
At the beginning of the year	-	0.00%	-	-
-	-	0.00%	-	-
At the end of the year	-	0.00%	-	-



v) Shareholding of Directors and Key Managerial Personnel				
For Each of the Directors	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of	No. of Shares	% of total shares of
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):				
<b>1. Mr. Deepakbhai R. Patel (Director)</b>				
At the beginning of the year	326867	6.81%	-	-
	<b>NO CHANGE</b>	<b>0.00%</b>	-	-
At the end of the year	326867	6.81%	-	-
<b>2. Mr. Kiranbhai R. Patel (Director)</b>				
At the beginning of the year	326866	6.81%	-	-
	<b>NO CHANGE</b>	<b>0.00%</b>	-	-
At the end of the year	326866	6.81%	-	-
<b>3. Mr. Shaileshbhai R. Patel (MD&amp;CEO)</b>				
At the beginning of the year	326867	6.81%	-	-
	<b>NO CHANGE</b>	<b>0.00%</b>	-	-
At the end of the year	326867	6.81%	-	-

For Each of the KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of	No. of Shares	% of total shares of
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):				
<b>1.Mr. Dattenbhai D. Patel (CFO)</b>				
At the beginning of the year	102000	2.13%	-	-
	<b>NO CHANGE</b>	<b>0.00%</b>	-	-
At the end of the year	102000	2.13%	-	-

V. INDEBTEDNESS				
Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness Rs.
<b>Indebtedness at the beginning of the financial year</b>				
i. Principal Amount	-	219095694	-	219095694
ii. Interest due but not paid	-	9312684	-	9312684
iii. Interest accrued but not due	-	-	-	0
<b>Total (I + ii + iii)</b>	<b>0</b>	<b>228408378</b>	<b>0</b>	<b>228408378</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	-	233498714	-	233498714
Reduction	-	120727110	-	120727110
<b>Net Change</b>	<b>0</b>	<b>354225824</b>	<b>0</b>	<b>354225824</b>
<b>Indebtedness at the end of the financial year</b>				
i. Principal Amount	-	332722804	-	332722804
ii. Interest due but not paid	-	32735116	-	32735116
iii. Interest accrued but not due	-	-	-	0
<b>Total (I + ii + iii)</b>	<b>0</b>	<b>365457920</b>	<b>0</b>	<b>0</b>

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:				
SR. No.	Particulars of Remuneration	NONE	NONE	Total Amount
1	Gross Salary			
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	0
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	0

	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	0
2	Stock Options	-	-	0
3	Sweat Equity	-	-	0
4	Commission			
	a. as percentage of profit	-	-	0
	b. Others, specify....	-	-	0
5	Others, please specify	-	-	0
	<b>TOTAL (A)</b>	0	0	0
	Ceiling as per the Act			

#### B. Remuneration to other Directors:

##### 1. Independent Directors

SR. No.	Particulars of Remuneration	Name of the Directors		Total Amount
		NONE	NONE	
	Fee for attending Board/Committee Meetings	-	-	0
	Commission	-	-	0
	Others, please specify	-	-	0
	<b>Total (B)(1)</b>	0	0	0

#### B. Remuneration to other Directors:

##### 2. Other non-executive Directors

SR. No.	Particulars of Remuneration	Name of the Directors		Total Amount
		NONE	NONE	
	Fee for attending	-	-	0
	Commission	-	-	0
	Others, please specify	-	-	0
	<b>Total (B)(2)</b>	0	0	0
	<b>Total (B)(1) + (B)(2)</b>	-	-	0
	<b>Total Managerial Remuneration (A)+(B)</b>	-	-	0
	Overall Ceiling as per the Act			

#### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SR. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		NONE	NONE	
1	Gross Salary			
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	0
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	0
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	0
2	Stock Options	-	-	0
3	Sweat Equity	-	-	0
4	Commission			
	a. as percentage of profit	-	-	0
	b. Others, specify....	-	-	0
5	Others, please specify	-	-	0
	<b>TOTAL (C)</b>	0	0	0

#### VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees Imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
------	------------------------------	-------------------	--	-------------------------------	------------------------------------

#### A. COMPANY

Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-

Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Date: 21st December, 2020  
Place: Nadiad

For and on behalf of the Board of Directors



Kiranbhai R. Patel  
Chairman  
DIN: 00081601





**Annexure-2**

**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 arms length transactions under third proviso thereto:**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

- (a) Name(s) of the related party and nature of relationship: N.A.
- (b) Nature of contracts/arrangements/transactions: N.A.
- (c) Duration of the contracts / arrangements/transactions: N.A.
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: N.A.
- (e) Justification for entering into such contracts or arrangements or transactions: N.A.
- (f) Date(s) of approval by the Board: N.A.
- (g) Amount paid as advances, if any: N.A.
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.

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

Name of the party	Nature of relation/ interest	Nature of transaction	Duration of Contract	Date of Approval by Board	Value of transaction entered into during the year/Balance Outstanding
Ceejay Finance Limited	Directors are Directors in the company	Inter-Corporate Deposit	01 <sup>st</sup> April, 2019 to 31 <sup>st</sup> March, 2020	These RPT are in the ordinary course of business and are at the arm's length basis as per the board and members approval	1021.93
Ceejay Tobacco Limited	Directors are Directors in the company.	Inter-Corporate Deposit	01 <sup>st</sup> April, 2019 to 31 <sup>st</sup> March, 2020	These RPT are in the ordinary course of business and are at the arm's length basis as per the board and members approval	2410.48

**For, Ceejay Microfin Limited**



  
**Chairman**  
**KIRANBHAI PATEL**  
**DIN: 00081061**

**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 31 March 2020, 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, 2020, 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 the Note 19.4 in the financial statements, in respect of accounts overdue but standard as at February 29, 2020 where moratorium benefit has been granted, the staging of those accounts as at March 31, 2020 is based on the days past due status as on February 29, 2020, in accordance with Reserve Bank of India COVID-19 Regulatory Package. Further, the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain. Our opinion is not modified in respect of the above 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

UDIN: 21153599AAAAAJ1590





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

In preparing the financial statements, management 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, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 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 up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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





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

**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 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 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: 21153599AAAAAJ1590



Place : Ahmedabad

Date : December 21, 2020

**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 31 March 2020 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: 21153599AAAAAJ1590



- (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: 21153599AAAAAJ1590



Place : Ahmedabad

Date : December 21, 2020

**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 2020 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**

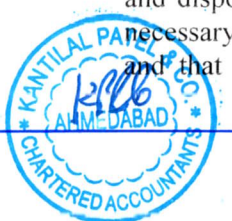
Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the SAs prescribed under Section 143(10) of the Act, to the extent applicable to 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 2020 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 : 21153599AAAAAJ1590



Place : Ahmedabad

Date : December 21, 2020

**Ceejay Microfin Limited**  
**Balance Sheet as at 31st March, 2020**

(Rs. In lakhs)

	Notes	As at 31st March, 2020	As at 31st March, 2019
<b>Equity and Liabilities</b>			
<b>I Shareholder's Fund</b>			
(a) Share Capital	2	480.00	480.00
(b) Reserves & Surplus	3	482.25	237.96
		962.25	717.96
<b>II Non-Current Liabilities</b>			
(a) Long Term Borrowing	4	1,200.00	1,200.00
(b) Long Term Provision	5	97.46	32.16
		1,297.46	1,232.16
<b>III Current Liabilities</b>			
(a) Short Term Borrowings	6	2,232.41	1,074.77
(b) Trade Payables (Note - 20.1)			
(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		26.56	17.12
(c) Other Current Liabilities	7	72.70	299.99
		2,331.67	1,391.88
<b>Total</b>		<b>4,591.37</b>	<b>3,341.99</b>
<b>Assets</b>			
<b>I Non-Current Assets</b>			
(a) Property, Plant & Equipment	8(A)	57.34	2.40
(b) Intangible Assets	8(B)	10.62	8.91
(c) Long-term Loans and Advances	9	1,230.46	1,142.15
(d) Deferred Tax Assets (Net)	10	22.83	4.75
		1,321.24	1,158.21
<b>II Current Assets</b>			
(a) Trade Receivables	11	361.23	21.28
(b) Cash and Bank Balances	12	97.36	68.14
(c) Short-term Loans and Advances	13	2,805.08	2,091.51
(d) Other Current Assets	14	6.45	2.85
		3,270.13	2,183.78
<b>Total</b>		<b>4,591.37</b>	<b>3,341.99</b>

As per our audit report of even date

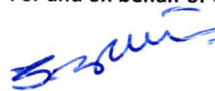
**For Kantilal Patel & Co.**  
Chartered Accountants  
FRN.104744W

  
**Jinal A. Patel**

Partner  
Membership No. 153599



**For and on behalf of Ceejay Microfin Limited**

  
**Shailesh Patel**  
Managing Director

  
**Datten Patel**

Chief Financial Officer



**Deepak Patel**  
Director

Place: Nadiad  
Date: 21.12.2020

Place: Nadiad  
Date: 21.12.2020

**Ceejay Microfin Limited**  
**Statement of Profit & Loss for the year ended 31st March, 2020**

(Rs. In lakhs)

	Notes	As at 31st March, 2020	As at 31st March, 2019
I Revenue from Operations (Net)	15	941.70	490.87
II Total Revenue		941.70	490.87
III Expenses			
(a) Employee Benefit Cost	16	57.87	0.00
(b) Finance Cost	17	332.51	137.93
(c) Provision on loan portfolio as per prudential norms		65.30	32.16
(d) Depreciation	8	4.93	1.54
(e) Other expenses	18	145.58	93.81
VI Total Expenses (a+b+c+d+e)		606.19	265.45
V Profit Before Tax (III-V)		335.51	225.42
VI Tax Expenses			
(a) Current Tax		94.65	67.60
(b) Deferred Tax		-18.08	-4.75
(c) Provision of Income Tax of earlier period		0.37	-0.24
		76.94	62.61
VII Profit After Tax (VI-VII)		258.57	162.82
VIII Basic / Diluted Earnings Per Share		5.39	3.39
(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



**Jinal A. Patel**  
Partner  
Membership No. 153599



**For and on behalf of Ceejay Microfin Limited**



**Shailesh Patel**  
Managing Director



**Datten Patel**  
Chief Financial Officer



**Deepak Patel**  
Director

Place: Nadiad  
Date: 21.12.2020

Place: Nadiad  
Date: 21.12.2020



**Ceejay Microfin Limited**  
**Cash Flow Statement for the year ended 31st March , 2020**

Sr. No.	Particulars	Year ended 31.03.2020		Year ended 31.03.2019	
<b>I</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit Before Tax		335.51		225.42
	Adjustments for :				
	Depreciation	4.93		1.54	
	Provision on Loan Portfolio as per prudential norms	85.98		30.69	32.23
	Bad Debt write off	44.32		-	-
	Interest on borrowings	-	135.22	-	-
	<b>Operating profit before working capital changes</b>		<b>470.73</b>		<b>257.65</b>
	Trade & Other receivable	(1,190.98)		(2,653.47)	
	Other current assets	(3.60)		(2.85)	
	Trade Payable & Other liabilities	(256.82)	(1,451.41)	303.46	(2,352.86)
	<b>Cash generated from operations</b>		<b>(980.67)</b>		<b>(2,095.21)</b>
	Direct Taxes Paid		(110.87)	(86.43)	(86.43)
	<b>NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES</b>		<b>(1,091.54)</b>		<b>(2,181.64)</b>
<b>II</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Property, Plant & Equipments		(57.49)		(2.88)
	Purchase of Intangible Assets		(4.08)		(5.23)
	<b>NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES</b>		<b>(61.57)</b>		<b>(8.11)</b>
<b>III</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Repayment of Borrowings		-		0
	Net Proceeds from Borrowings		1,182.33		2,257.25
	<b>NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES</b>		<b>1,182.33</b>		<b>2257.25</b>
	<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>		<b>29.22</b>		<b>67.50</b>
	<b>NET CASH &amp; CASH EQUIVALENTS (OPENING BALANCE)</b>		<b>68.14</b>		<b>0.62</b>
	<b>NET CASH &amp; CASH EQUIVALENTS (CLOSING BALANCE)</b>		<b>97.36</b>		<b>68.14</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



**For and on behalf of Ceejay Microfin Limited**

  
**Shailesh Patel**  
Managing Director

  
**Deepak Patel**  
Director

  
**Datten Patel**  
Chief Financial Officer

Place: Nadiad  
Date: 21.12.2020

Place: Nadiad  
Date: 21.12.2020



	As at 31st March, 2020	As at 31st March, 2019
<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>
<p>*There is no change in outstanding shares during the current or previous year</p> <p>*The Company has neither issued any bonus shares or shares without payment in cash nor bought back any shares during last 5 years</p> <p>*Each equity share carries one voting right</p> <p>*The details of Share holders holding more than 5% shares</p> <p>Name of Share holders</p>		
	No. of Shares      % held	No. of Shares      % held
1 Harshadbhai Natvarlal Dalal	10,02,200      20.88	10,02,200      20.88
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	142.32	61.32
(ii) Add: Transferred from Profit and Loss A/c	129.29	81.00
<b>Sub-Total</b>	<b>271.61</b>	<b>142.32</b>
(b) Statutory Reserve (As per Prudential Norms of RBI as applicable to a NBFC)		
(i) As per last Balance Sheet	38.60	6.00
(ii) ADD: Transferred from Profit and Loss A/c	51.71	32.60
<b>Sub-Total</b>	<b>90.31</b>	<b>38.60</b>
(c) Profit and Loss Account		
(i) Profit brought forward	57.03	7.81
Less: Provision for refund of amount collected from customers in earlier period.	-14.28	0.00
	42.75	7.81
(ii) Profit for the period	258.57	162.83
Surplus available for Appropriation [(i)+(ii)]	301.32	170.63
APPROPRIATIONS		
Transferred to :-		
(iii) Statutory Reserve	51.71	32.60
(iv) General Reserve	129.29	81.00
Total Apportionment [(iii)+(iv)]	181.00	113.60
<b>Sub-Total</b>	<b>120.32</b>	<b>57.03</b>
<b>Total</b>	<b>482.25</b>	<b>237.96</b>
<b>4 Long Term Borrowings</b>		
(a) Loans and advances from related parties (unsecured)		
*Loans from related parties carrying interest rate of 12%	1,200.00	1,200.00
<b>Total</b>	<b>1,200.00</b>	<b>1,200.00</b>



<b>5 Long Term Provision</b>		
(a) Provision on Loan Portfolio as per prudential norms	77.46	32.16
(b) COVID-19 Additional Provision	20.00	0.00
<b>Total</b>	<b>97.46</b>	<b>32.16</b>
<b>6 Short Term Borrowing</b>		
Loans and advances from related parties (unsecured)		
(a) * Loans from related parties are repayable on demand and carry interest rate of 12% annually.	2,232.41	1,074.77
<b>Total</b>	<b>2,232.41</b>	<b>1,074.77</b>
<b>7 Other Current Liabilities</b>		
(a) Overdrawn bank balance as per books	24.69	225.04
(b) Advance from customers	26.17	36.69
(c) Other liabilities	21.84	38.26
<b>Total</b>	<b>72.70</b>	<b>299.99</b>
<b>9 Long Term Loans &amp; Advances</b>		
(a) Micro Finance Loan Stock		
Considered Good	3991.54	3,215.94
Less : Micro Finance Loan Stock falling due within 12 months	2794.08	2,090.36
	1,197.46	1,125.58
(b) Advance payment of taxes	30.84	14.99
(c) Deposits	2.16	1.58
<b>Total</b>	<b>1,230.46</b>	<b>1,142.15</b>
<b>10 Deferred Tax Asset (Net)</b>	22.83	4.75
<b>Total</b>	<b>22.83</b>	<b>4.75</b>
<b>11 Trade Receivable</b>		
Over Six Months	168.74	0.00
Others	192.49	21.28
	361.23	21.28
Secured	0.00	0.00
Unsecured (Note 19.1)	361.23	21.28
<b>Total</b>	<b>361.23</b>	<b>21.28</b>
<b>12 Cash and Bank Balance</b>		
Cash and Cash Equivalents		
(a) Balances with Bank		
(i) In current accounts	39.20	44.60
(b) Cash on hand ( Including Cheques on Hand Rs. Nil , P.Y Rs. Nil )	58.17	23.54
<b>Total</b>	<b>97.36</b>	<b>68.14</b>
<b>13 Short Term Loans and Advances</b>		
(a) Micro finance loan stock	2,794.08	2,090.36
(b) Other loans & advances	11.00	1.14
<b>Total</b>	<b>2,805.08</b>	<b>2,091.51</b>
<b>14 Other Current Assets</b>		
(a) Insurance commission receivable	3.56	2.85
(b) Insurance claim receivable	2.90	0.00
<b>Total</b>	<b>6.45</b>	<b>2.85</b>



**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 01.04.2019	Addition	Deduction	As at 31.03.2020	As at 01.04.2019	Addition	Deduction	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019
8(A)	Property, Plant & Equipments										
1	Building	0.00	49.54	0.00	49.54	0.00	0.78	0.00	0.78	48.76	0.00
2	Furniture & Fittings	0.14	2.15	0.00	2.29	0.00	0.09	0.00	0.09	2.20	0.14
3	Office Equipments	0.25	2.24	0.00	2.49	0.01	0.29	0.00	0.30	2.20	0.25
4	Computers	2.48	3.57	0.00	6.05	0.48	1.39	0.00	1.87	4.19	2.01
	Total (A)	2.88	57.49	0.00	60.38	0.48	2.55	0.00	3.04	57.34	2.40
	Previous Year (A)	0.00	2.88	0.00	2.88	0.00	0.48	0.00	0.48	2.40	0.00

8(B)	Intangible Assets										
1	Website	0.38	0.00	0.00	0.38	0.09	0.08	0.00	0.17	0.21	0.29
2	Computer Software	9.71	4.08	0.00	13.79	1.09	2.29	0.00	3.38	10.41	8.62
	Total (B)	10.09	4.08	0.00	14.17	1.18	2.37	0.00	3.55	10.62	8.91
	Previous Year (B)	4.86	5.23	0.00	10.09	0.12	1.06	0.00	1.18	8.91	4.74
	Total of (A) & (B)	12.97	61.57	0.00	74.55	1.66	4.93	0.00	6.59	67.96	11.31
	Total of Previous Year (A) & (B)	4.86	8.11	0.00	12.97	0.12	1.54	0.00	1.66	11.31	4.74





<b>15 Revenue from Operations</b>		
(a) Interest		
(i) Interest on loan against micro finance	892.00	428.10
(b) Other Revenue		
(i) Loan processing charges	41.43	38.56
(ii) Member Welfare Fund	0.00	14.28
(iii) Insurance commission	8.27	9.93
<b>Sub-Total</b>	<b>49.70</b>	<b>62.77</b>
<b>Total</b>	<b>941.70</b>	<b>490.88</b>
<b>16 Employees Benefit Expenses</b>		
(a) Staff Salary	51.42	0.00
(b) Provident fund	3.85	0.00
(c) ESIC	0.64	0.00
(d) Staff Welfare Expenses	1.97	0.00
<b>Total</b>	<b>57.87</b>	<b>0.00</b>
<b>17 Finance Cost</b>		
(a) Interest Expenses	327.35	133.81
(b) Bank charges	5.16	4.12
<b>Total</b>	<b>332.51</b>	<b>137.93</b>
<b>18 Other Expenses</b>		
<b>Auditors Payment</b>		
Audit fee	1.00	0.54
ERP Subscription Charges	4.36	0.00
Electricity expenses	0.91	0.04
Office expenses	1.50	0.69
Printing and stationary	3.15	2.37
Rent	5.19	1.27
Repairs & maintainance (Others)	0.56	0.09
Sales Administration Expenses (Note 19.7)	123.47	79.98
Travelling & Conveyance	1.41	1.09
Miscellaneous Expenses	4.02	7.74
<b>Total</b>	<b>145.58</b>	<b>93.81</b>



## CEEJAY MICROFIN LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2020

#### NOTE: 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.

###### b. Property Plant & Equipment

###### Tangible Assets

All tangible 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.

###### Intangible Assets

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

Depreciation on tangible fixed assets is provided on the written down value method using the rates arrived at based on the useful life of assets prescribed under Schedule II of the Companies Act, 2013.



#### **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 on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets are reviewed at each balance sheet date for their realizability.

#### **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 equity 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**

A 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**

<b>Asset Classification</b>	<b>Criteria</b>
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:**

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



## **NOTE 19: NOTES ON 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 31<sup>st</sup> March, 2020. Hence, the information required under Micro, Small and Medium Enterprises Development Act 2006 is not disclosed.

### **19.3 Segment Information:**

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

### **19.4 Provision on Loan Portfolio**

<i>(Amount in Lakhs)</i>				
<b>For the Year Ended</b>	<b>March 31, 2020</b>		<b>March 31, 2019</b>	
Standard Assets	4326.60	77.46	3225.37	30.69
Non – Performing Assets	195.86		10.38	

\*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. Excess Provision, if any, of earlier years has not been written back.

In the terms of the COVID-19 Regulatory package of the RBI, vide guidelines dated 27th March 2020, 17th April 2020 and 23rd May 2020, and in accordance with the Scheme approved by the Company’s Board of Directors (the “Board”), the Company has granted to all eligible borrowers, moratorium of six months on the payment of all loan’s instalments falling due between 1st March, 2020 and 31st August, 2020.

The Company, inter alia, has used relevant indicators of moratorium along with an estimation of potential stress on probability of defaults and loss given defaults due to COVID-19 situation in developing the estimates and assumptions to assess the expected credit loss on loans, including on account of potential macro-economic conditions and has incrementally provided for an additional provision for COVID-19 of Rs. 20.42 lakh for the year ended 31st March 2020. However, considering the inherent uncertainty regarding the severity and duration of the pandemic and the resultant economic impact, the Company’s actual impairment loss could be different from these estimates.

The extent to which the COVID-19 pandemic will impact the Company’s results will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company. Given the uncertainty over the potential macroeconomic condition, the impact of COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.





19.5 Breakup of Payments to Auditors

(Amount in Lakhs)		
Particulars	2019-2020	2018-2019
(a) Statutory & Tax Audit	1.00	0.54
<b>Total</b>	<b>1.00</b>	<b>0.54</b>

19.6 Earnings per Share

(Amount in Lakhs)		
Particulars	2019-2020	2018-2019
(a) Profit / (Loss) After Tax	258.57	162.82
(b) Weighted Average of Shares (No.)	48	48
(c) Earnings per Share (a/b)	5.39	3.39

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

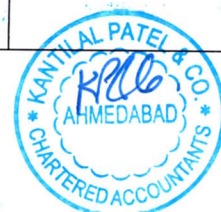
19.8 The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to this Company.

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 Disclosures:

The Company has transactions with the following related parties:

(Amount in Lakhs)					
SR NO.	NAME OF THE RELATED PARTY	RELATIONSHIP	NATURE OF TRANSACTION	2019-2020	2018-2019
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)	135.72	2257.26
			Interest paid on loan	294.72	133.81
			Balance Outstanding	2410.48	2274.78
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)	992.00	NA
			Interest paid on loan	32.63	
			Balance Outstanding	1021.93	



19.11 Additional disclosures required by the RBI

<b>A. (i) Details of Average interest paid on borrowing and charged on loans given to JLG:</b>	
<b>Particulars</b>	<b>Rate of Interest (In %)</b>
Average Interest rate on Loans given to JLGs	25.63
Average Interest rate on borrowings	15.60
Net Interest Margin	10.03

<b>B)</b>	<b>Capital to Risk Assets Ratio (CRAR)</b>	<b>Amount</b>	<b>Amount</b>
<b>Sr.No.</b>	<b>Particulars</b>	<b>2019-20</b>	<b>2018-19</b>
(i)	CRAR (%)	21.52	21.71
(ii)	CRAR Tier I Capital (%)	21.52	21.71
(iii)	CRAR Tier II Capital (%)	Nil	Nil
(iv)	Amount of subordinated debt raised as Tier-II capital (%)	Nil	Nil
(v)	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 2020**  
(as required in terms of Paragraph 13 of

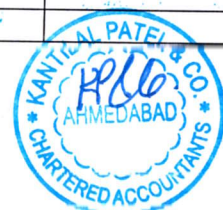
*Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007)*

(Amount in Lakhs)

	<b>Particulars</b>		
	<b>Liabilities side :</b>		
	<b>Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:</b>	<b>Amount out-standing</b>	<b>Amount overdue</b>
	(a) Debentures	Nil	Nil
	Secured	Nil	Nil
	Unsecured		
1	(other than falling within the meaning of public deposits)	Nil	Nil
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	Nil	Nil
	(d) Inter-corporate loans and borrowing	3432.41	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Public Deposits	Nil	Nil
	(g) Other Loans (specify nature)	Nil	Nil

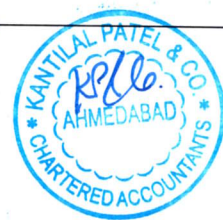


2	<b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued <u>thereon but not paid</u>):</b>			
	(a)	In the form of Unsecured debentures	Nil	Nil
	(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil	Nil
	(c)	Other public deposits	Nil	Nil
	<b><u>Assets side:</u></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	4326.60	Nil
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
	<b><u>Break-up of Investments :</u></b>			
	<b><u>Current Investments :</u></b>			
	1.	<b><u>Quoted :</u></b>	Nil	Nil
	(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)		





	2. <u>Unquoted</u> :		
		Nil	Nil
	(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
6	<b>Borrower group-wise classification of all loans and advances :</b>		
	Category	Amount net of provisions	
		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	4326.60
	Total	Nil	4326.60
7	<b>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):</b>		
	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
	Total		



## 8 Other information

	Particulars	Amount in Lakhs
(i)	Gross Non-Performing Assets	
	(a) Related parties	Nil
	(b) Other than related parties	195.86
(ii)	Net Non-Performing Assets	
	(a) Related parties	Nil
	(b) Other than related parties	118.40
(iii)	Assets acquired in satisfaction of debt	Nil

As per our attached report of even date.

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



**Jinal A. Patel**  
Partner  
Membership No. 153599

Place: Nadiad  
Date: 21.12.2020

For Ceejay Microfin Limited

**Shailesh Patel**  
Director

**Deepak Patel**  
Director

**Datten Patel**  
Chief Financial Officer

Place: Nadiad  
Date: 21.12.2020

**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 26<sup>th</sup> Annual General Meeting of the Company, to be held at a shorter Notice on Thursday the 31<sup>st</sup> December, 2020 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
<b>Ordinary Business:</b>				
1.	Adoption of Audited Financial Statements of the Company for the year ended 31 <sup>st</sup> March, 2020 and the report of the Board of Directors and Auditor's report thereon			
2.	Re-appointment of Mr. Kiran Patel (DIN: 00081061), Director who retires by rotation			
<b>Special Business:</b>				
3.	To borrow money from related parties upto Rs. 100 crores			

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 26<sup>th</sup> Annual General Meeting of the Company held at C.J. House, Mota Pore, Nadiad-387001, Gujarat, India, on Thursday the 31<sup>st</sup> December, 2020 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.