



# ANNUAL REPORT 2008-2009

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# CEEJAY FINANCE LIMITED



# CEEJAY FINANCE LIMITED

## 16TH ANNUAL REPORT 2008-2009

### BOARD OF DIRECTORS

HARSHAD DALAL

CHAIRMAN

DEEPAK PATEL

MANAGING DIRECTOR

KIRAN PATEL

DIRECTOR

SHAILESH PATEL

DIRECTOR

KIRITKUMAR DALAL

DIRECTOR

BHARAT AMIN

DIRECTOR

### COMPANY SECRETARY

KAMLESH UPADHYAYA

### STATUTORY AUDITORS

M/s. KANTILAL PATEL & CO.,

(A Member Firm of Polaris IA International, U.S.A.)

“PARITOSH”, 2ND FLOOR,

USMANPURA, AHMEDABAD - 380 013.

### INTERNAL AUDITORS

VIPINCHANDRA C. SHAH & CO.

133-134, SANTRAM SUPER MARKET,

NR. LAXMI CINEMA,

NADIAD-387 001.

### BANKERS

BANK OF BARODA

UNION BANK OF INDIA

### REGD. OFFICE

C. J. HOUSE,

MOTA PORE,

NADIAD-387 001.

### CORPORATE OFFICE

9TH FLOOR, ABHIJIT-II,

MITHAKHALI SIX ROADS,

ELLISBRIDGE, AHMEDABAD-380 006.



# CEEJAY FINANCE LIMITED

## NOTICE

NOTICE is hereby given that the SIXTEENTH Annual General Meeting of CEEJAY FINANCE LIMITED will be held at C.J. House, Mota Pore, Nadiad on Saturday 19<sup>th</sup> September, 2009 at 11.00 A.M. to transact the following business.

### ORDINARY BUSINESS:

1. To receive consider and adopt Balance sheet as at 31<sup>st</sup> March, 2009 and the Profit and Loss Account of the company for the year ended on that date and the Reports of the Board of Directors' and Auditors' thereon.
2. To declare dividend for the year ended 31<sup>st</sup> March, 2009.
3. To appoint a director in place of Mr. Harshad Dalal who retire by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mr. Shailesh Patel who retire by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration.

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

### Register Office

C.J. House, Mota Pore,  
Nadiad – 387 001  
Dated: 30<sup>th</sup> June, 2009

**Kamlesh Upadhyaya**  
Company Secretary

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTER OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of members and Share Transfer Books of the Company will be closed from Friday, 11<sup>th</sup> September 2009 to Saturday, 19<sup>th</sup> September, 2009(both days inclusive).
3. Trading in equity shares of the company through stock exchanges was made compulsory in dematerialized electric form. The company has entered into agreement with National Securities Depository services (India) Ltd. (NSDL) and Central Depository Services (India) Ltd (CDSL). Shareholders can open the account with any of the Depository Participant registered with any of these Depositories.
4. Members are requested to send their queries at least 10 days before the date of meeting so that information can be made available at the meeting.
5. Unpaid / unclaimed dividends for period of seven years have been transferred to the Investors' education and protection fund pursuant to section 205 C of the Companies Act 1956. As such, no claim of the shareholder shall be entertained after that period.
6. The detailed profile of the proposed re-appointed directors is attached separately.

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

### Register Office

C.J. House, Mota Pore,  
Nadiad – 387 001  
Dated: 30<sup>th</sup> June, 2009

**Kamlesh Upadhyaya**  
Company Secretary

## DIRECTORS' REPORT

To,  
THE MEMBERS OF  
CEEJAY FINANCE LIMITED

Your Directors hereby present their SIXTEENTH Annual Report together with the audited accounts of the company for the year ended 31<sup>st</sup> March 2009.

### FINANCIAL RESULTS:

(Rs. in Lacs)

PARTICULARS	YEAR ENDED 31/03/2009	YEAR ENDED 31/03/2008
Total Income	636.72	598.03
Profit Before Depreciation & Tax	155.95	121.55
Depreciation	8.62	7.92
Profit Before Tax	147.33	113.63
Provision for Tax		
• Current	51.20	30.50
• Deferred	(1.95)	6.08
• Fringe Benefit Tax	1.14	0.97
Provision of Income Tax of earlier period	(2.95)	--
Profit After Tax	99.89	76.08
Balance of Profit brought forward	57.49	56.63
Profit available for Appropriation	157.38	132.71
APPROPRIATION		
• Proposed Dividend	34.50	--
• Corporate tax on Dividend	5.86	--
Transferred to		
• Statutory reserve	20.00	15.22
• General reserve	50.00	60.00
Balance Carried to Balance Sheet	47.02	57.49

### DIVIDEND:

Company is constantly aware in its dividend policy. It is always prime object of the company to reward the shareholders of the company through dividends and retaining capital to maintain healthy capital adequacy ratio to support future growth.

In consistent with this policy, and looking to the current year overall performance, your directors are pleased to recommend a dividend of 10% p.a, i.e. Rs.1/- per equity share for the year ended March 31, 2009. This dividend shall be subject to tax on dividend to be paid by the Company.

### OPERATIONS:

The financial performance during the fiscal year 2008-09 remained healthy with total revenue including income from operations and other income increasing by 6.46% to Rs.636.72 lacs from Rs.598.03 lacs in last year. Operating expenses increased from Rs.229.98 lacs to Rs.242.72 lacs mainly due to the expansion of the branch network and increase in the expenses. The profit before tax increases by 29.66% from Rs.113.63 lacs in the last year to Rs.147.33 lacs in the current year. After providing tax of Rs.51.20 lacs in the current year (Rs.30.50 lacs in previous year), profit after tax remained Rs.99.89 lacs against Rs.76.08 lacs in the last year, registering growth of 31.30%.The increase in the profit is mainly due to increase in the income from operations and decrease in finance charges.

The disbursement in the current year remained slightly lower at Rs 2390.87 lacs compared to Rs.2476.37 lacs in last year. The Company's strategy to focus for the business in smaller places and specialization in two/three wheeler segment has remained unchanged. Hypothecation / loan stock of the Company has decreased from Rs.2666.12 lacs in last year to Rs.2513.13 lacs in the current year.

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



## **FUTURE OUTLOOK:**

The Indian economy is likely to remain under pressure in the coming years. Growth is likely to slowdown from 6.7% in the current year ending 31<sup>st</sup> March 2009 to around 5.8% in coming year, as industrial growth continue to decelerate. However the country will remain among fastest growing economy in the global economies. The interest rates are limping towards stability. Inflation is also under control to some extent.

Looking to various aspects affecting NBFC's and Banks, company intends to follow conservative view in the coming years. Company also expects continuous threats to small/medium Company like us, from global/giant players in the retail finance market especially with large size/volume, lower rate of interest and ability to sustain in the market is inevitable for the company to sustain in the market. The objective of the company is to continue building sound customer base, excellent dealership relations and focused towards semi-urban/rural sector to sustain with stability and sound growth. The company's range of retail financial products and excellent services and branches net work is fairly exhaustive to meet up the coming challenges.

The company has partly succeeded to avail cheaper sources of fund. The continuous efforts to search for cheaper money is constant threats, however banking rates are tend toward on the lower side compared to last year.

So far as volume of business and segment of the business is concern, your company is confident to maintain its existing business.

## **MANAGEMENT DISCUSSION AND ANALYSIS:**

Indian economy is facing symptoms of slow down in growth momentum in 2008-09. The global economy has not shaped yet fully, effecting pressure on the financial inflow in foreign funds. Against an average growth rate of 8.8% p.a. over the period from 2003 to 2007, India estimates GDP growth in the range around 6% to 7% for 2008-09. The industrial growth is continues to decelerate, lower export clubbed with reduction in inflow of foreign capital, the Indian economy will continue to remain under pressure, especially in terms of growth.

However, some easing of effective lending rates credit growth has moderated over the years. Financial systems are towards stability, after the collapse of Lehman Brothers in October, 2008. During that period liquidity within the domestic Indian Banking System also came under substantial pressure. Oil prices are also in the comfort range, compare to last year.

The company in the course of its business is exposed to various risks, of which the most important are credit, market, liquidity and operational risk. An increase in NPA will restrict the ability of the company to grow further. Sound risk management supported by recovery strategy and continuous exercise to build healthy port-folio is the key factor for the company. Especially a small capital based company faces multiple problems due to poor recovery systems. The credit cycle in retail assets business is managed through appropriate front-end credit, operational and collection processes. The specific NPA provisions that the company has made continue to be more conservative than the regulatory requirements. This will help the company to maintain high standards for assets quality through disciplined credit risk management.

The company foresees the moderation in growth in 2009-10. Obviously, company is determined to overcome the existing circumstances in a best possible way using its past expertise and experience. Overall portfolio diversification in area as well as product, on-going post disbursement monitoring and remedial management procedural will help the company to reach at expected height. There is not much increase or decrease in NPA level of the company in the current year. The company continues to develop product and services that reduce its cost of funds and focus on healthy earnings growth with low volatility.

## **RESOURCE MOBILATION:**

Due to increase in the rate of interest by banking industries in the current year, company finds it slightly difficult to increase its fixed deposits. During the year review, the fixed deposits of the company have marginally increased from Rs.367.61 lacs in last year to Rs.432.72 lacs in the current year. During the year under review, the company has managed for lower rates ICD, helping the company to perform at competitive level.

As mentioned earlier, company is in constant search to avail cheaper fund to reduce its cost of funds. As a part of that exercise, Company has reshuffled its banking limits after completion of the current year. The limits availed by the company from HDFC bank worth Rs.250 lacs were shifted to Bank of Baroda. The limits availed by the company from Bank of Baroda has been increased from Rs.525 lacs to Rs. 775 lacs. Company continues to utilize Rs.200 lacs limits with Union Bank of India. However there is no change in overall cash credit limits of Rs.975 lacs with the Banks.

## **CAPITAL ADEQUACY:**

Your company's Capital Adequacy Ratio stood at 39.28%, well above the regulatory minimum of 15%. The revised Guidelines issued by R.B.I for recognition of Income, asset classification, Investment accounting, provision for non-performing assets and capital adequacy have been followed by your company The company has also made the provision for non performing assets in case of Sub-standard, doubtful and loss assets as per R.B.I. guidelines.

## **FIXED DEPOSITS:**

The Company has fixed deposits of Rs.432.72 lacs as on 31<sup>st</sup> March, 2009. At the close of the year, deposits amounting to Rs. 2.42 lacs remained unclaimed or due to be renewed by 20 depositors. The Company has sent reminders before the due dates to all depositors. The company does not have any claimed but unpaid deposits.

## **DIRECTORATE:**

Shri Harshad Dalal and Shri Shailesh Patel are liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

## **CORPORATE GOVERNANCE:**

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

## **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 217 (2AA) of the companies Act, 1956 the Directors confirm:-

- (i) that in the Preparation of the Annual Accounts for the Financial Year ended 31<sup>st</sup> March, 2009, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit of the company for the year under review;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- (iv) that the Directors have prepared the Annual Accounts for the financial year ended 31<sup>st</sup> March 2009 on a 'going concern' basis.

## **LISTING AGREEMENT WITH STOCK EXCHANGES:**

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

## **DEPOSITORY SYSTEM:**

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

## **AUDITORS:**

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

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

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

## **PARTICULARS OF EMPLOYEES:**

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

## **ACKNOWLEDGEMENT:**

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

**FOR AND ON BEHALF OF THE BOARD**

Place : Nadiad  
Dated : 30<sup>th</sup> June 2009

**Harshad Dalal**  
Chairman

## CORPORATE GOVERNANCE REPORT

(In compliance with Clause 49 of the Listing Agreement)

Given below is a report on corporate governance:

### I Company's philosophy on Code of Governance:

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

### II Board of Directors:

The Board comprises of a Non-Executive Chairman, a Managing Director and four Non-executive Directors of which two are independent directors.

Mr. Harshad Dalal is Chairman of the company.

During the year ended March 31<sup>st</sup> 2009, Six Board meetings were held on the following dates:

30-06-2008, 10-07-2008, 31-07-2008, 27-10-2008, 31-01-2009, 31-03-2009

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

Name of Director	Category	Directorship in other Co.	Membership in Board Committees of other co.	Attendance at Meetings	
				Board	Last A.G.M. 27-9-08
Mr. Harshad Dalal	Chairman / Non-Exe. / Promoter	4	—	4	Yes
Mr. Kiran Patel	Non-Exe. / Promoter	4	—	4	Yes
Mr. Deepak Patel	Executive / Promoter	4	—	5	No
Mr. Shailesh Patel	Non-Exe. / Promoter	3	—	5	Yes
Mr. Kiritkumar Dalal	Non-Exe. / Independent	Nil	—	2	No
Mr. Bharatbhai Amin	Non-Exe. / Independent	Nil	—	6	Yes

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

### COMMITTEES OF THE BOARD

There are two committees of the Board viz.

- o Audit Committee
- o Investors Grievance Committee

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

### III AUDIT COMMITTEE:

This Committee comprises of two Non-executives, Independent Directors and a Managing Director. The composition of Audit Committee is as under:

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

The terms of reference of this Committee are as required by SEBI under Clause 49 of the Listing Agreement. Besides having access to all the required information from within the company, the committee can obtain

external professional advice whenever required. The committee acts as a link between the Statutory and Internal Auditors and the Board of Directors of the Company. It is authorised to select and established accounting policies, review reports of the Statutory and Internal Auditors and to discuss their findings, suggestions, and other related matters and to implement their suggestions. Committee also looks after Management Discussion financial conditions and results of operations. The committee is empowered to recommend the appointment and removal of Statutory and Internal Auditors and fixation of fees for the same. During the year Five-audit committee meetings were held on 30-06-2008, 31-07-2008, 27-10-2007, 31-1-2009 and 31-03-2009. Mr. Bharat Amin and Mr. Kiritkumar Dalal have attended all the meetings. Mr. Deepak Patel Has attended four meeting. The Company Secretary and G.M. (Finance) of the Company also attended all the meetings.

Mr. Bharat Amin, Member of Audit Committee remained present at the previous Annual General Meeting to reply to the shareholders questions.

#### **IV REMUNERATION COMMITTEE:**

Since no remuneration is paid to any of the non-executive directors, no Remuneration Committee has been formed. During the year 2008-09 Mr. Deepak Patel, Managing Director of the company, has been paid total remuneration of Rs. 6,09,000/- comprising Salary of Rs. 6,00,000/- and contribution to Provident Fund of Rs. 9,000/-.

No sitting fees are paid to any directors.

#### **V SHAREHOLDERS / INVESTORS GRIEVANCES COMMITTEE:**

This Committee comprises of two Non-executives, Independent Directors and a Managing Director. The composition of Committee is as under:

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

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

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

During the year four committee meetings were held on 30-06-2008, 30-09-2008, 31-12-2008 and 31-3-2009. Mr. Bharat Amin and Mr. Kiritkumar Dalal have attended all the meetings. Mr. Deepak Patel Has attended four meeting. The Company Secretary has attended all the meetings.

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

The Company has received 2 complaints during the year and all were solved up to the satisfaction of the investors. There is no pending complaint from any investor.

#### **VI(a) GENERAL BODY MEETINGS:**

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

<b>FINANCIAL YEAR</b>	<b>DATE</b>	<b>TIME</b>	<b>VENUE</b>
2005-2006	30-09-2006	11.00 A.M.	C.J. House, Mota pore, Nadiad
2006-2007	29-09-2007	11.00 A.M.	C.J. House, Mota pore, Nadiad
2007-2008	27-09-2008	11.00 A.M.	C.J. House, Mota pore, Nadiad

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

#### **VI(b) CODE OF CONDUCT**

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

#### **VII DISCLOSURES:**

There are no materially significant related party transactions made by the Company with promoters, directors or management, subsidiaries or relatives, etc. that may have potential conflict with the interest of the Company at large.



Transactions with related parties during the period are disclosed in note no 10 of Schedule 17 to the accounts in annual report.

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

## VIII CEO/CFO CERTIFICATION / COMPLIANCE

Mr. Deepak Patel, Managing Director issued a certificate to the Board as prescribed under sub-Clause V of clause 49 of the Listing Agreement. The said certificate was placed before the meeting of Board of Directors held on 30<sup>th</sup> June, 2009.

The company has complied with all the mandatory requirements of the Corporate Governance Norms as enumerated in Clause 49 of the listing agreement with the Stock Exchanges.

## IX MEANS OF COMMUNICATIONS:

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

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

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

## X MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

## XI GENERAL SHAREHOLDERS INFORMATION:

Annual General Meeting

DATE/ TIME/ VENUE : 19-09-2009, Saturday, at 11.00 A.M.  
C.J. House, Mota pore, Nadiad – 387 001

Financial Calendar : 1<sup>st</sup> April, 2008 to 31<sup>st</sup> March, 2009

Date of book closure : Friday 11-09-2009 to Saturday  
19-09-2009. (Both days inclusive)

Dividend Payment date : 1<sup>st</sup> October 2009.

Listing on Stock Exchanges : The Stock Exchange, Ahmedabad  
The Stock Exchange, Mumbai

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

Demat ISIN no for NSDL/ CDSL : INE 358C01010

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

MONTH	BSE PRICES	
	HIGH	LOW
April, 2008	14.92	10.71
May, 2008	15.40	11.41
June, 2008	14.75	11.90
July, 2008	12.67	10.27
August, 2008	13.62	10.80
September, 2008	14.30	9.55
October, 2008	11.00	8.60
November, 2008	10.35	8.94
December, 2008	10.82	9.00
January, 2009	10.40	9.89
February, 2009	10.30	8.87
March, 2009	10.15	8.86

Registrar and Transfer Agent : Pinnacle Share Registry Pvt. Ltd., Near Asoka Mills, Naroda Road, Ahmedabad-380 025 has been appointed as the common agency both in respect of physical and demat shares, w.e.f. 01-04-02.

Share Transfer System : All the transfers are received and processed by Share transfer agents and are approved by share transfer committee. Share transfer requests received in physical form are registered within 15 days and demat requests are confirmed within 21 days.

Share holding pattern : Share holding pattern as on 31-03-2009

Sr.no	Category	No. of shares	% of total shares
1	Promoters	1934440	56.07
2	Person acting in concert	—	—
3	Institutional Investors	—	—
4	Mutual funds and UTI	—	—
5	Banks, Financial Institution etc	—	—
6	FII's / NRI	2200	0.06
7	Private Bodies Corporate	154676	4.48
8	Indian Public	1358684	39.39
	<b>Total</b>	<b>3450000</b>	<b>100.00</b>

Distribution of share holding : As on 31-03-2009

Shareholding Class	No. of Shareholders	No. of Share Held	% of Total
UPTO 500	3859	463499	13.43
501-1000	149	116122	3.37
1001-2000	74	112418	3.26
2001-3000	102	256889	7.45
3001-4000	31	107630	3.12
4001-5000	28	134530	3.90
5001-10000	18	142854	4.14
10001-ABOVE	55	2116058	61.33
<b>TOTAL</b>	<b>4316</b>	<b>3450000</b>	<b>100.00</b>

Directors Shareholding :

SR. NO.	NAME OF DIRECTOR	NO. OF SHARES HELD
1	Harshad Dalal	5200
2	Deepak Patel	7285
3	Kiran Patel	7285
4	Shailesh Patel	7285
5	Kirit Dalal	1500

Dematerialization of shares : As on 31-03-09 DEMAT shares accounted for 21.54% (743120 Equity Shares) of total equity.

Outstanding GDR/ ADR/ Warrants : Not applicable  
Address for correspondence : 1 Pinnacle Share Registry Pvt. Ltd.  
Near Ashoka Mills, Naroda, Ahmedabad-380 025  
Tel.Nos.22204226 /22200338 Fax: 91-079-22202963.  
Web:www.pinnacleregistry.co.in.  
Email:investor.service@psrpl.com.  
2 Ceejay Finance Ltd.  
901, Abhijit II, Mithakhali Six Road  
Ellisbridge, Ahmedabad – 380 006  
Telephone/Fax: 26404594  
Compliance Officer Email:kpucj@yahoo.co.in.

## DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

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

For **CEEJAY FINANCE LIMITED**

Place : Nadiad  
Date : 30-06-2009

**Deepak Patel**  
Managing Director

## CERTIFICATES ON CORPORATE GOVERNANCE

To,  
**The Members of Ceejay Finance Limited.**

We have examined the compliance of conditions of Corporate Governance by CEEJAY FINANCE LIMITED for the year ended 31<sup>st</sup> March, 2009, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

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

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

We state that in respect of investor grievances received during the year ended 31<sup>st</sup> March, 2009, no investor grievances are pending against the Company as on 31<sup>st</sup> March, 2009 as per the records maintained by the Company and presented to the investors / shareholders Grievance Committee.

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

For **TUSHAR VORA & ASSOCIATES**  
COMPANY SECRETARIES

Place : Ahmedabad  
Date : June 30, 2009

**TUSHAR M. VORA**  
PROPRIETOR  
Membership No. FCS 3459

## AUDITORS' REPORT

To,

**The Members of Ceejay Finance Limited**

1. We have audited the attached balance sheet of **Ceejay Finance Limited** as at **March 31, 2009**, the profit & loss account and also the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies [Auditors' Report] Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that :
  - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit.
  - (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of the books.
  - (iii) The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account.
  - (iv) In our opinion, the balance sheet, profit & loss account and cash flow statement dealt with by this report comply with accounting standards referred to in sub section (3C) of section 211 of the Companies Act, 1956.
  - (v) On the basis of the written representations received from directors, as on 31<sup>st</sup> March 2009, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31<sup>st</sup> March, 2009 from being appointed as a Director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956, on the said date.
  - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
    - (a) in the case of the balance sheet, of the state of affairs of the company as at 31<sup>st</sup> March, 2009;
    - (b) in the case of the profit & loss Account, of the 'Profit' of the company for the year ended on that date and;
    - (c) in the case of the cash flow statement, of the cash flows for the year ended on that date.

**For KANTILAL PATEL & CO.,  
Chartered Accountants**

**Place : Ahmedabad  
Date : June 30, 2009**

**Arpit K. Patel  
Partner  
Membership No.: 34032**

**ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR AUDITORS' REPORT TO THE MEMBERS OF CEEJAY FINANCE LIMITED, ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2009.**

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the said fixed assets have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) The company has not disposed off substantial part of fixed assets during the year.
- (ii) The company's nature of operations does not require it to hold inventory. Accordingly, para 4(ii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- (iii) According to information and explanation given to us :
  - (a) the company has not granted any loans, secured or unsecured to parties covered in the register maintained under section 301 of the Act.
  - (b) the company has taken unsecured loans from parties covered in the register maintained under section 301 of the Act. The amount outstanding as at March 31, 2009 is Rs.853.50 lakhs taken from two parties.
  - (c) the rate of interest and other terms and conditions of such loans taken by the company, in our opinion are *prima facie* not prejudicial to the interest of the company.
  - (d) in respect of loans taken by the company, the interest payments are regular and the principal amount is repayable on demand.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of fixed assets and sale of services. There is no purchase of inventory and sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) In respect of contracts or arrangements referred to in Section 301 of the Companies Act, 1956:
  - (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Act, have been entered in the register required to be maintained under that section.
  - (b) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 aggregating during the year to Rs. 500,000/- or more in respect of any party.
- (vi) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Non-Banking Financial Acceptance of Deposits (Reserve Bank) Directions, 1977 and the Non Banking Financial Companies Acceptance of Deposits (Reserve Bank) Directions,1988. We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vii) In our opinion, the company has an internal audit system commensurate with the size of the company and the nature of its business.
- (viii) The Central Government has not prescribed the maintenance of cost records under Section 209 [1][d] of the Companies Act, 1956.
- (ix) (a) The company wherever applicable, is regular in depositing provident fund, investor education & protection fund, income tax, sales tax, wealth tax, service tax, excise duty, cess and other statutory dues to appropriate authorities except income tax.

- (b) According to the information and explanations given to us, undisputed amount in respect of aforesaid statutory dues were outstanding for income tax amounting to Rs 0.32 lakhs as at 31<sup>st</sup> March, 2009 for the period of more than six months from the date they become payable.
- (c) According to the information and explanations given to us, disputed amount in respect of statutory dues outstanding as at 31<sup>st</sup> March, 2009, that have not been deposited on account of matter pending before appropriate authorities is :

<b>Dispute under</b>	<b>Amt. (Rs. in lakhs)</b>	<b>Period to which the dispute relates</b>	<b>Forum where dispute pending</b>
Income Tax	3.45	2006-07	CIT (Appeals)

- (x) The company has no accumulated losses and has not incurred any cash losses during the current financial year or in immediately preceding financial year.
- (xi) The company has not defaulted in repayment of dues to the banks. The company has not obtained any borrowing from financial institutions or by way of debentures.
- (xii) In our opinion and according to the information and explanation given to us, no loans and advances have been granted on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The company is not a chit fund, nidhi, mutual fund or a society. Accordingly, Para 4(xiii) of the order is not applicable.
- (xiv) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly Para (xiv) of the order is not applicable.
- (xv) As per the information and explanations given to us the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) The Company has not obtained any term loan.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investments.
- (xviii) During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) According to the information and explanations given to us, the company has not issued any debentures during the year.
- (xx) The company has not raised any money by way of public issue during the year.
- (xxi) To the best of our knowledge and belief and according to the information and explanation given to us, no fraud on or by the company was noticed or reported during the year.

For **KANTILAL PATEL & CO.,**  
**CHARTERED ACCOUNTANTS**

**Place : Ahmedabad**  
**Date : June 30, 2009**

**[Arpit K. Patel]**  
**Partner**  
**Membership No.: 34032**



# CEEJAY FINANCE LIMITED

## BALANCE SHEET AS AT 31st MARCH 2009

(Rs In Lacs)

	Schedule	As At 31st MARCH 2009	As At 31st MARCH 2008
<b>SOURCES OF FUNDS</b>			
1	SHARE HOLDERS' FUND		
a)	Share Capital	345.00	345.00
b)	Reserves & Surplus	899.31	839.78
		<b>1,244.31</b>	<b>1,184.78</b>
2	LOAN FUNDS		
a)	Secured Loans	650.55	918.31
b)	Unsecured Loans	1,294.74	1,236.04
		<b>1,945.29</b>	<b>2,154.35</b>
	<b>TOTAL</b>	<b>3,189.60</b>	<b>3,339.13</b>
<b>APPLICATION OF FUNDS</b>			
1	FIXED ASSETS	5	
a)	Gross Block	182.35	174.04
b)	Less: Depreciation	90.23	83.35
	Net Block	92.12	90.69
2	INVESTMENTS	6	82.61
3	DEFERRED TAX ASSETS (NET)	20.70	18.75
4	CURRENT ASSETS, LOANS & ADVANCES		
a)	Assets Repossessed in satisfaction of claims	57.00	44.83
b)	Sundry Debtors	455.86	378.70
c)	Cash & Bank Balances	86.05	119.99
d)	Loans & Advances	2,558.13	2,727.93
	<b>SUB TOTAL (A)</b>	<b>3,157.04</b>	<b>3,271.45</b>
	LESS: CURRENT LIABILITIES AND PROVISIONS	10	
a)	Current Liabilities	113.09	131.70
b)	Provisions	49.78	0.13
	<b>SUB TOTAL (B)</b>	<b>162.87</b>	<b>131.83</b>
	NET CURRENT ASSETS (A - B)	<b>2,994.17</b>	<b>3,139.62</b>
	<b>TOTAL</b>	<b>3,189.60</b>	<b>3,339.13</b>
	<b>SIGNIFICANT ACCOUNTING POLICIES</b>	16	
	<b>NOTES TO THE ACCOUNTS</b>	17	

This is the Balance Sheet referred to in our report of even date.

For and on behalf of the Board

**For Kantilal Patel & Co.**  
Chartered Accountants

**Arpit K. Patel**  
Partner

**Harshad Dalal**  
Chairman

**Deepak Patel**  
Managing Director

**Kiran Patel**  
Director

**Kamlesh Upadhyaya**  
Company Secretary

Place : Ahmedabad  
Date : June 30, 2009

Place : Nadiad  
Date : June 30, 2009

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2009

(Rs In Lacs)

	Schedule	Year Ended 31st MARCH 2009	Year Ended 31st MARCH 2008
<b>INCOME</b>			
Income From Operations	11	634.70	589.37
Other Income	12	2.02	8.66
<b>TOTAL</b>		<b>636.72</b>	<b>598.03</b>
<b>EXPENDITURE</b>			
Personnel Expenses	13	69.03	63.71
Administrative & Other Expenses	14	173.69	166.27
Finance Charges	15	238.05	246.50
Depreciation		8.62	7.92
<b>TOTAL</b>		<b>489.39</b>	<b>484.40</b>
<b>PROFIT BEFORE TAX</b>		<b>147.33</b>	113.63
Provision for Taxation - Current		51.20	30.50
- Deferred		(1.95)	6.08
- Fringe Benefit Tax		1.14	0.97
Provision of Income Tax of earlier period		(2.95)	-
<b>PROFIT AFTER TAX</b>		<b>99.89</b>	76.08
Profit Brought Forward		57.49	56.63
Surplus Available for Appropriation		<b>157.38</b>	<b>132.71</b>
<b>APPROPRIATIONS</b>			
Transferred to			
- Statutory Reserve		20.00	15.22
- General Reserve		50.00	60.00
Proposed Dividend		34.50	-
Corporate tax on Dividend		5.86	-
Balance Carried To Balance Sheet		47.02	57.49
<b>TOTAL</b>		<b>157.38</b>	<b>132.71</b>
Basic / Diluted Earnings Per Share (Nominal Value of Rs. 10 Per Equity Share)		2.90	2.21
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	16		
<b>NOTES TO THE ACCOUNTS</b>	17		

This is the Profit and Loss Account referred to in our report of even date.

For and on behalf of the Board

**For Kantilal Patel & Co.**

Chartered Accountants

**Arpit K. Patel**

Partner

**Harshad Dalal**

Chairman

**Deepak Patel**

Managing Director

**Kiran Patel**

Director

**Kamlesh Upadhyaya**

Company Secretary

Place : Ahmedabad  
Date : June 30, 2009

Place : Nadiad  
Date : June 30, 2009





# CEEJAY FINANCE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2009

(As required by Clause 32 of the Listing Agreement)

(Rs In Lacs)

PARTICULARS	Year Ended	
	Amount 31st March 2009	Amount 31st March 2008
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	147.33	113.63
Adjustments for :		
Depreciation	8.62	7.92
Dividend	(0.35)	(0.36)
Loss on sale of Assets	0.03	1.32
(Profit) / Loss on sale of investments	-	(5.38)
Net Gratuity cost	2.01	0.69
Interest Expense	238.05	246.50
Short / (Excess) Receipt from Customers (net)	31.91	(0.96)
Provision for non Performing Assets	35.85	44.86
	<b>316.12</b>	<b>294.59</b>
Operating Profit before Working Capital Changes	463.45	408.22
Adjustments for :		
Trade & Other Receivable	28.84	(161.79)
Assets Repossessed in satisfaction of claims	(12.17)	(1.45)
Trade & Other Liabilities	(21.38)	(1.64)
	<b>(4.71)</b>	<b>(164.88)</b>
Cash Generated from Operations	458.74	243.34
Interest Paid	(235.19)	(250.12)
Direct Taxes Paid	(46.07)	(32.43)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>177.48</b>	<b>(39.21)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(10.11)	(10.70)
Sale of Fixed Assets	0.03	2.78
Purchase of Investments	-	-
Sale of Investments	7.46	10.00
Dividend	0.35	0.36
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(2.27)</b>	<b>2.44</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from capital	-	-
Repayment of borrowings		
Cash Credit from Banks	(267.76)	(44.84)
Security deposit from customers	(11.51)	(78.53)
Fixed deposits	62.48	(14.71)
Inter corporate deposits	7.73	227.21
Dividend Paid	(0.09)	(39.66)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(209.15)</b>	<b>49.47</b>
Net Increase / (Decrease) in Cash & Cash Equivalents	(33.94)	12.70
Net Cash & Cash Equivalent as at 31-03-2008 (Opening Balance)	119.99	107.29
Net Cash & Cash Equivalent as at 31-03-2009 (Closing Balance) (Refer Schedule 8)	86.05	119.99

Note : Cash Flow Statement is prepared as per "Indirect Method" as per Accounting Standard - 3 issued by the Institute of Chartered Accountants of India.

This is the Cash Flow Statement referred to in our report of even date.

For and on behalf of the Board

**For Kantilal Patel & Co.**  
Chartered Accountants

**Arpit K. Patel**  
Partner

**Harshad Dalal**  
Chairman

**Deepak Patel**  
Managing Director

**Kiran Patel**  
Director

**Kamlesh Upadhyaya**  
Company Secretary

Place : Ahmedabad  
Date : June 30, 2009

Place : Nadiad  
Date : June 30, 2009

## SCHEDULES - ATTACHED TO AND FORMING PART OF THE ACCOUNTS

(Rs In Lacs)

	As At 31st MARCH 2009	As At 31st MARCH 2008
<b>SCHEDULE - 1</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised</b>		
50,00,000 equity shares of Rs.10 Each	500.00	500.00
<b>Issued, Subscribed and Paid up</b>		
34,50,000 equity shares of Rs.10 Each Fully Paid up (Previous year 34,50,000 Shares) (30,00,000 equity shares of Rs. 10 each issued as fully paid up shares to the share holders of erstwhile Ceejay Finance Limited, persuant to the scheme of amalgamation, for consideration other than cash)	345.00	345.00
<b>TOTAL</b>	<b>345.00</b>	<b>345.00</b>
<b>SCHEDULE - 2</b>		
<b>RESERVES AND SURPLUS</b>		
<b>General Reserve</b>		
As Per Last Balance Sheet	578.36	515.00
ADD: Gratuity Plan Assets Surplus	-	3.36
Transferred From Profit and Loss A/c	50.00	60.00
	<b>628.36</b>	<b>578.36</b>
<b>Statutory Reserve</b>		
As Per Last Balance Sheet	193.93	178.71
ADD: Transferred From Profit and Loss A/c	20.00	15.22
	<b>213.93</b>	<b>193.93</b>
<b>Contingency Reserve</b>		
As Per Last Balance Sheet	10.00	10.00
<b>Profit and Loss Account</b>	<b>47.02</b>	<b>57.49</b>
<b>TOTAL</b>	<b>899.31</b>	<b>839.78</b>

(Rs In Lacs)

	As At 31st MARCH 2009	As At 31st MARCH 2008
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**SCHEDULE - 3  
SECURED LOANS**

**Cash Credit from Banks**

Union Bank Of India	166.43	197.86
Bank of Baroda	484.12	475.02
H.D.F.C. Bank Ltd.	-	245.43

(Secured by interse pari passu charge by way of equitable mortgage of an office building situated at Ahmedabad and Baroda, and hypothecation of Loan Stock, Book Debts and Personal Guarantee of some of the Directors)

<b>TOTAL</b>	<b>650.55</b>	<b>918.31</b>
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**SCHEDULE - 4  
UNSECURED LOANS**

Security deposit from customers	41.53	53.04
Fixed deposits	397.53	335.05
Inter corporate deposits	853.50	846.00
Interest Accrued and Due	2.18	1.95

<b>TOTAL</b>	<b>1,294.74</b>	<b>1,236.04</b>
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**SCHEDULE - 5  
FIXED ASSETS**

(Rs. in Lacs)

Particulars	GROSS BLOCK				DEPRECIATION					NET BLOCK		
	As At 1st April 2008	Addition	Deduction	Adjustment	As At 31st March 2009	Up to 1st April 2008	Provision	Deduction	Adjustment	Up To 31st March 2009	AS AT 31st March 2009	AS AT 31st March 2008
Building	48.95	-	-	-	48.95	8.51	0.80	-	-	9.31	39.64	40.44
Furniture & Fittings	45.36	2.38	-	(0.03)	47.71	22.33	3.07	-	(0.03)	25.37	22.34	23.03
Office Equipment	18.98	0.77	-	(0.19)	19.56	8.29	0.90	-	(0.19)	9.00	10.56	10.69
Computers	47.38	2.13	0.09	(1.12)	48.30	39.68	2.41	0.03	(1.12)	40.94	7.36	7.70
Vehicles	13.37	4.83	-	(0.37)	17.83	4.54	1.44	-	(0.37)	5.61	12.22	8.83
<b>Total</b>	174.04	10.11	0.09	(1.71)	182.35	83.35	8.62	0.03	(1.71)	90.23	92.12	90.69
PREVIOUS YEAR	168.83	10.70	5.49	-	174.04	76.82	7.92	1.39	-	83.35	90.69	92.01

NOTE : Adjustment column represents assets discarded during the year.

(Rs In Lacs)

	As At 31st MARCH 2009	As At 31st MARCH 2008
<b>SCHEDULE - 6</b>		
<b>INVESTMENTS</b>		
<b>(I) LONG TERM INVESTMENTS :</b>		
<b>(A) GOVT. SECURITIES:-</b>		
<b>UNQUOTED</b>		
1 (P.Y.1) Bond of 11.30% G.O.I. 2010	10.99	10.99
10,000 (P.Y.10,000) Bonds of 9.90% K.S.E BOARD	11.35	11.35
22 (P.Y.22) Bonds of 9.50% SSNNL 2009 (Tax free)	23.98	23.98
8 (P.Y. 8) Bonds of 8.00% TNEB	8.18	8.18
3 (P.Y.3) Bonds of 10.65% APPFCL	3.36	3.36
<b>(II) CURRENT INVESTMENTS :</b>		
<b>(A) GOVT. SECURITIES:-</b>		
<b>QUOTED</b>		
15,439 (P.Y.15,439) Bonds of 6.60% A.R.S. 2009 (Tax free)	15.28	15.28
Nil (P.Y.7,488) Bonds of 6.75% UTI 2008 (Tax free)	-	7.45
<b>(B) OTHER INVESTMENTS:-</b>		
<b>UNQUOTED</b>		
Nil (P.Y.10) Equity Shares of Gujarat Ind. Co-Op. Bank Ltd. Rs. 100 each	-	0.01
<b>QUOTED</b>		
In Equity Shares		
3,000 (P.Y. 3,000) of Cinevista Communications Ltd of Rs.2 each	0.14	0.14
4,510 (P.Y.4,510) of Gujarat State Petro. Ltd of Rs. 10 each	1.22	1.22
537 (P.Y 537) of India Giletin Ltd of Rs.10 each	0.22	0.22
300 (P.Y. 300) of Indus Network Ltd of Rs. 10 each	0.01	0.01
3,000 (P.Y. 3,000) of Jagran Prakashan Ltd of Rs. 2 each	1.59	1.59
7,569 (P.Y.7,569) of N.T.P.C. Ltd. of Rs. 10 each	4.69	4.69
237 (P.Y.237) of Parsvnath Developers Ltd of Rs.10 each	0.71	0.71
1,794 (P.Y.1794) of Reliance Petroleum Ltd. of Rs. 10 each	1.08	1.08
1,504 (P.Y.940), of Reliance Power Ltd. of Rs. 10 each (564 shares received as bonus during the year.)	4.23	4.23
100 (P.Y. 100) of Tata Consultancy Service Ltd of Re. 1 each	0.43	0.43
<b>SUB TOTAL</b>	<b>87.46</b>	<b>94.92</b>
Less : Provision for premium on Govt. securities	4.85	4.85
<b>TOTAL</b>	<b>82.61</b>	<b>90.07</b>
Aggregate Cost of Unquoted Investments	58.29	58.30
Aggregate Cost of Quoted Investments	29.17	36.62
Market Value of Quoted Investments	36.55	50.48

(Rs In Lacs)

	As At 31st MARCH 2009	As At 31st MARCH 2008
<b>SCHEDULE - 7</b>		
<b>SUNDRY DEBTORS</b>		
(Unsecured, Considered good)		
Over six months	215.79	184.17
Others	311.48	258.25
	<u>527.27</u>	<u>442.42</u>
Less: Provision for non performing debtors	71.41	63.72
<b>TOTAL</b>	<u><u>455.86</u></u>	<u><u>378.70</u></u>

## SCHEDULE - 8

### CASH AND BANK BALANCES

Cash on hand (Includes Cheques on Hand Rs 53,455 (P.Y. Nil))	26.67	21.34
Bank balances		
A) With scheduled banks :		
In current accounts	50.26	89.93
In Cash Credit Accounts (Debit Balance Rs 126)	-	-
In fixed deposit account (Pledged with a bank Rs.7,00,000, (P.Y. Rs.7,00,000))	7.00	7.44
B) With Co-Operative Banks :		
Prime co-op bank ltd	0.17	-
(Max. bal. during the year Rs. 3,16,941 P.Y. Rs. Nil)		
The Urban co-op bank ltd	1.95	1.28
(Max. bal. during the year Rs. 3,35,251 P.Y. Rs. 4,45,155)		
<b>TOTAL</b>	<u><u>86.05</u></u>	<u><u>119.99</u></u>

(Rs In Lacs)

	As At 31st MARCH 2009	As At 31st MARCH 2008
<b>SCHEDULE - 9</b>		
<b>LOANS AND ADVANCES</b>		
(Considered good, unsecured - unless otherwise stated)		
Advances recoverable in cash		
Or Kind or for value to be received	7.98	8.78
Hypothecation Loan Stock (Secured by hypo. of assets financed)	2,529.70	2,682.87
Less: Provision for Non Performing Assets	16.57	16.75
	<u>2,513.13</u>	<u>2,666.12</u>
Staff Loan	-	8.35
Loan to others	11.35	26.93
Advance payment of taxes	17.60	11.63
Advance against Hypo. Loans	4.83	3.05
Deposits	3.24	3.07
<b>TOTAL</b>	<u><u>2,558.13</u></u>	<u><u>2,727.93</u></u>

**SCHEDULE - 10**  
**CURRENT LIABILITIES AND PROVISIONS**

<b>(a) Current liabilities</b>		
Sundry creditors	0.76	0.22
Overdrawn Bank Balance as per Books	-	30.36
Advance from customers	15.47	11.88
Other liabilities	50.81	44.33
Interest accrued but not due (Fixed Deposits)	32.77	28.51
Interest accrued but not due (Security Deposits)	6.13	7.53
Unclaimed dividend *	4.73	4.82
Unclaimed fixed deposits *	2.42	4.05
<b>SUB TOTAL (a)</b>	<u><u>113.09</u></u>	<u><u>131.70</u></u>
<b>(b) Provisions</b>		
For Dividend ( proposed )	34.50	-
For Corporate tax on Dividend	5.86	-
For Taxation (Net of provision)	8.58	-
For Fringe Benefit Tax (net of advance tax)	0.84	0.13
<b>SUB TOTAL (b)</b>	<u><u>49.78</u></u>	<u><u>0.13</u></u>
<b>TOTAL (a + b)</b>	<u><u>162.87</u></u>	<u><u>131.83</u></u>

\* There is no amount due and outstanding to be credited to Investor Education and protection fund in respect of amount outstanding as on 31.03.09

(Rs In Lacs)

Year Ended 31st MARCH 2009	Year Ended 31st MARCH 2008
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## SCHEDULE - 11

### INCOME FROM OPERATIONS

Interest on loan against hypothecation of vehicles	602.21	555.73
Interest from others (T.D.S. Rs. 6,259 ; P.Y.Rs. 54,385)	1.03	3.21
Interest on Govt. Securities (Long term investment Rs. 5,15,708 P.Y. Rs 5,43,775) (Current investment Rs. 1,10,276,P.Y. Rs. 1,52,579) (T.D.S.Rs. 34,896; P.Y.Rs. 42,136)	6.26	6.96
Interest from Bank (T.D.S.Rs. 7,103 ; P.Y.Rs. 12,615)	0.69	0.90
Loan Processing Charges	24.51	22.57
<b>TOTAL</b>	<b>634.70</b>	<b>589.37</b>

## SCHEDULE - 12

### OTHER INCOME

Dividend (Current investment)	0.35	0.36
Rent	0.12	0.12
Profit on sale of shares/ securities (Current investment)	-	5.38
Provision for premium on Govt. securities written back	-	0.31
Doubtful current assets recovered	-	0.38
Insurance commission	1.13	-
Miscellaneous receipt	0.42	2.11
<b>TOTAL</b>	<b>2.02</b>	<b>8.66</b>

## SCHEDULE - 13

### PERSONNEL EXPENSES

Salary, wages, gratuity, bonus, etc.	56.01	51.57
Director's remuneration	6.00	6.00
Contribution to provident & other Fund	3.53	3.65
Staff welfare expenses	3.49	2.49
<b>TOTAL</b>	<b>69.03</b>	<b>63.71</b>



(Rs In Lacs)

**Year Ended  
31st MARCH  
2009**

**Year Ended  
31st MARCH  
2008**

## SCHEDULE - 14

### ADMINISTRATIVE & OTHER EXPENSES

Travelling & conveyance (Director's Travelling Rs. 14,686, P.Y. Rs Nil)	<b>6.80</b>	8.10
Brokerage	<b>20.28</b>	23.75
Rates and taxes	<b>1.26</b>	0.61
Rent	<b>5.17</b>	4.41
Insurance	<b>0.27</b>	0.33
Repairs & maintainance (Building)	<b>0.52</b>	0.52
Repairs & maintainance (Others)	<b>2.61</b>	2.78
Electricity expenses	<b>3.05</b>	2.59
Legal & professional charges	<b>6.10</b>	14.30
Marketing Expenses	<b>24.04</b>	23.79
Short / (Excess) Receipt from Customers (net)	<b>31.91</b>	(0.96)
Provision for Doubtful / Non performing assets (net)	<b>35.85</b>	44.86
Recovery Expenses	<b>11.07</b>	8.95
Loss on sale of fixed assets	<b>0.03</b>	1.32
Loss on sale of securities	<b>-</b>	0.31
General expenses	<b>24.73</b>	30.61
	<hr/>	<hr/>
<b>TOTAL</b>	<b>173.69</b>	166.27
	<hr/> <hr/>	<hr/> <hr/>

## SCHEDULE - 15

### FINANCE CHARGES

Interest on		
Fixed Loans (Security and Fixed Deposits)	<b>40.16</b>	42.22
Cash credit and Others	<b>166.88</b>	181.05
Brokerage, Bank Commission & charges	<b>31.01</b>	23.23
	<hr/>	<hr/>
<b>TOTAL</b>	<b>238.05</b>	246.50
	<hr/> <hr/>	<hr/> <hr/>

## SCHEDULE – 16

### SIGNIFICANT ACCOUNTING POLICES

- 1) The Financial Statements have been prepared to comply with all material aspects of the relevant provisions of the Companies Act, 1956 and the Companies (Accounting Standards) Rules 2006 issued by the Central Government, and are based on the historical cost convention.

2) REVENUE RECOGNITION:

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

3) FIXED ASSETS AND DEPRECIATION:

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

4) IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of assets exceeds the recoverable value. An impairment loss is charged to the Profit and Loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount

5) HYPOTHECATION / LOAN STOCK:

Recoverable under Hypothecation / Loan stock are exclusive of Unmatured Interest after deducting amount received / receivable during the year.

6) STOCK ON HAND:

Stock on hand represents assets re-possessed but pending for hypothecation business or outright sale, and valued at termination value or estimated realizable value, whichever is lower.

7) INVESTMENTS:

Long Term Investments are stated at cost of acquisition less provision made for the decline, other than temporary, in the value of investments.

Current Investments are stated at lower of cost of acquisition or fair value, determined by category of investment.

Premium paid on purchase of Govt. securities to be held till maturity for the purpose of SLR requirement is amortized in the year of purchase.

8) 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.
- (c) Bad Debts / Hypo. Loans written off and short receipt on seized assets are net of provision for NPA made there against in the previous year/s.

9) EMPLOYEE BENEFITS:

Defined contribution plan: Provident fund contribution is charged to Profit and Loss Account as incurred.

Defined Benefit plan: The Company has an employee gratuity fund managed by LIC of India. The present value of the obligation under this plan is determined based on the actuarial valuation using the projected unit credit method. Actuarial gain or loss is charged to Profit and Loss account.

10) TAXES ON INCOME.

- (a) Current tax is determined on the basis of taxable income computed in accordance with the provisions of the Income Tax Act, 1961.
- (b) Deferred tax is recognized on timing differences, being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent periods. Where there is unabsorbed depreciation or carried forward losses, Deferred Tax Assets are recognized only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed at each Balance Sheet date to reassess realization.
- (c) Deferred Tax Assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date.

11) PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

## SCHEDULE - 17

### NOTES TO ACCOUNTS

1) Contingent liabilities: -

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

		(Rs. in lacs)
For Income Tax matters in appeal	10.74	(P.Y. 23.61)

2) Payment to Auditors:

		(Rs. in lacs)
Audit Fees	0.58	(P.Y. 0.58)
Tax Audit fees	0.18	(P.Y. 0.18)
Certification work	0.64	(P.Y. 0.69)
Income Tax Matters	0.23	(P.Y. 0.23)
Service Tax	0.19	(P.Y. 0.21)
Out of Pocket	0.08	(P.Y. 0.09)

3) Managing Director's Remuneration:

		(Rs. in lacs)
Remuneration	6.00	(P.Y. 6.00)
Other Perquisites	Nil	(P.Y. Nil)
Contribution to Provident Fund	0.09	(P.Y. 0.09)
Contribution to Gratuity Fund	Nil	(P.Y. Nil)

4) Short / (Excess) Receipt from Customers:

		(Rs. in lacs)
Bad Debts / Hypo. Loans written off	76.17	(P.Y. 67.23)
Less: Provision for NPA there against	21.06	(P.Y. 43.03)
	(a) 55.11	(P.Y. 24.20)
Short receipt / write down in value of seized vehicles	54.76	(P.Y. 49.00)
Less: Provision for NPA there against	7.28	(P.Y. 9.42)
	(b) 47.48	(P.Y. 39.58)
Less: Loan Overdue Interest	(c) 70.68	(P.Y. 64.74)
Total	(a+b-c) 31.91	(P.Y.(0.96))

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

(a) Defined Contribution plan:

Company's contribution to Provident Fund	Rs 3.53 lacs	(P.Y. Rs 3.65 lacs)
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(b) Defined Benefit plan:

The following table spells out the status of defined benefit plan:

(Rs in lacs)

Particulars	Gratuity (Funded)	
	Year Ended 31 <sup>st</sup> March 2009	Year Ended 31 <sup>st</sup> March 2008
<b>Change in Obligation</b>		
<b>Obligations at the beginning of the year</b>	15.17	14.45
Current Service cost	1.21	1.30
Interest cost	1.22	1.16
Benefits Settled	(2.76)	(1.54)
Actuarial(Gain) / Loss	1.01	(0.20)
<b>Obligations at the end of the year</b>	15.85	15.17
<b>Change in Plan Assets</b>		
<b>Plan Assets at the beginning of the Year, at Fair Value</b>	17.84	17.81
Expected return on Plan Assets	1.60	1.60
Contributions	0.13	0.13
LC Insurance Charges	(0.13)	(0.13)
Benefits Settled	(2.76)	(1.54)
Actuarial Gain / (Loss)	(0.17)	(0.03)
<b>Plan Assets at the end of the Year, at Fair Value</b>	16.51	17.84
<b>Reconciliation of Present Value of the Obligation and the Fair Value of the Plan Assets</b>		
Fair Value of Plan Assets at the end of the Year	16.51	17.84
Present Value of the defined benefit obligation at the end of the Year	15.85	15.17
Asset/(Liability) recognized in the Balance Sheet	0.66	2.67
<b>Actual return on plan assets</b>	1.43	1.57
<b>Gratuity Cost for the Year</b>		
Current Service cost	1.21	1.30
Interest cost	1.22	1.16
Expected Return on Plan Assets	(1.60)	(1.60)
Actuarial(Gain)/Loss	1.18	(0.17)
Net Gratuity Cost	2.01	0.69
<b>Investment Details</b>		
L.I.C. Group Gratuity (Cash Accumulation) Policy	100%	100%
<b>Assumptions</b>		
Interest Rate	8.00%	8.00%
Expected Rate of return on Plan Assets	9.00%	9.00%
Expected Rate of Salary Increase	7.00%	7.00%
Attrition Rate	1% to 3%	1% to 3%
Retirement Age	58 years	58 years

The Company has contributed Rs 0.68 lacs to employee gratuity fund with LIC of India for the financial year 2009-10, and no further contribution is expected to be paid.

- 6) The balance of Sundry Debtors, Advances recoverable and Sundry Creditors are subject to confirmation. Necessary adjustments, if any, will be made on settlement / reconciliation of accounts.
- 7) 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, 2009. Hence, the information required under Micro, Small and Medium Enterprises Development Act 2006 is not disclosed.

8) **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”.

9) **DEFERRED TAX:**

The break up of Deferred Tax Assets as at 31<sup>st</sup> March 2009 is as under:

(Rs. In lacs)

	Balance As at 31.03.2009	Balance As at 31.03.2008
Deferred Tax Asset:		
Provision for N.P.A.	29.90	27.35
Deferred Tax Liability:		
Difference in depreciation between books and Income tax	(8.98)	(7.69)
Gratuity Assets Surplus	(0.22)	(0.91)
<b>TOTAL DEFERRED TAX ASSETS</b>	<b>20.70</b>	<b>18.75</b>

10) **RELATED PARTY TRANSACTION:**

The Company has transactions with the following related parties:

(Rs. In lacs)

SR NO.	NAME OF THE RELATED PARTY	RELATIONSHIP	NATURE OF TRANSACTION	AMOUNT	OUTSTANDING BALANCE
a	Mr. Deepak R Patel	Key Management Personnel.	Salary, P.F. and Gratuity.	6.09 (P.Y.6.09)	Nil (P.Y.Nil)
b	Ceejay Auto Ltd.  Ceejay Tobacco Ltd.	Enterprises owned or significantly influenced by Group of Individuals or their relatives who have significant influence over the Company.	ICD Received	23.50 (P.Y.21.00)	23.50 (P.Y.21.00)
			Interest paid on loan	2.81 (P.Y.2.53)	2.18 (P.Y. 1.95)
			ICD Received	830.00 (P.Y.825.00)	830.00 (P.Y.825.00)
			Interest paid	69.45 (P.Y.56.57)	Nil (P.Y. Nil)

11) **EARNINGS PER SHARE:**

- a) The amount used as the Numerator in calculating Basic and Diluted Earnings Per Share is the Net Profit for the year disclosed in the Profit and Loss Statement.
- b) The weighted average number of Equity Shares used as the Denominator in calculating both Basic and Diluted Earnings Per Share are Rs. 34.50 lacs (P.Y. 34.50 lacs)
- 12) The additional information pertaining to Part II of Schedule 6 of the Companies Act are either nil or not applicable.
- 13) The previous year figures have been recast / regrouped wherever considered necessary to make them comparable with current year.

## 14) BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE:

### I REGISTRATION DETAILS:

Registration No.	: 19090
State code	: 04
Balance Sheet Date	: 31.03.2009

### II CAPITAL RAISED DURING THE YEAR (RS. IN THOUSAND)

Public Issue	: Nil
Bonus Issue	: Nil
Right Issue	: Nil
Private Placement	: Nil

### III POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (RS. IN THOUSAND)

Total Liabilities	: 318960
Total Assets	: 318960

#### SOURCE OF FUNDS:

Paid up Capital	: 34500
Reserves & Surplus	: 89931
Secured Loans	: 65055
Unsecured Loans	: 129474

#### APPLICATION OF FUNDS:

Net Fixed Assets	: 9212
Investments	: 8261
Deferred Tax Assets	: 2070
Net Current Assets	: 299417

### IV PERFORMANCE OF COMPANY (RS. IN THOUSAND)

Turnover / Total Income	: 63672
Total Expenditure	: 48939
Profit / (Loss) before tax	: 14733
Profit / (Loss) after tax	: 9989
Earnings Per Share (In Rs)	: 2.90
Dividend Per Share (In Rs)	: 1.00

### V GENERIC NAMES OF PRINCIPAL SERVICES OF THE COMPANY:

Item Code No.	: Nil
Product Description	: Hire Purchase, Leasing, Financial Services

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

PARTICULARS	(Rs In Lacs)	
	Amount Outstanding	Amount Unclaimed
<b>LIABILITIES SIDE:</b>		
(1) Loans and advances availed by the Company inclusive of interest accrued thereon but not paid:		
(a) Debentures: Secured / Unsecured/ Other than falling within the meaning of public deposit	Nil	Nil
(b to c) Deferred Credits / Term Loans	Nil	Nil
(d) Inter Corporate Loans and Borrowing	855.68	Nil
(e) Commercial Paper	Nil	Nil
(f) Public Deposits	399.95	2.42
(g) Other Loans (specify nature)		
Cash Credit from Banks	650.55	Nil
Security Deposit from Customers	41.53	Nil
(2) Break-up of (1) (f) above (Outstanding Public Deposits inclusive of interest accrued thereon but not paid):		
(a to b) In the form of Unsecured debentures / Partly secured debentures, i.e. debentures where there is a short fall in the value of security	Nil	Nil
(c) Other public deposits	399.95	2.42
<b>ASSETS SIDE:</b>		
(3) Break-up of Loans and Advances including bills receivable [other than those included in (4) below]:		Amount Outstanding
(a) Secured		Nil
(b) Unsecured		45.00
(4) Break up of Leased Assets and Stock on Hire and Hypothecation Loans counting towards EL / HP activities:		
(i) Leased assets (including Sundry Debtors)		
(a) Financial lease		Nil
(b) Operating lease		Nil
(ii) Stock on Hire (including Sundry Debtors)		
(a) Assets on Hire (Net)		Nil
(iii) Hypothecation loans counting towards EL/HP activities:		
(a) Loans where assets have been repossessed		Nil
(b) Loans other than (a) above		2513.13
(c) Repossessed Assets		57.00
(5) Break up of Investments		
Current Investments:		
1 Quoted:		
(i) Shares: (a) Equity / (b) Preference		14.32
(ii) Units of mutual funds		Nil
(iii to v) Debentures & Bonds / Government Securities / Others		15.28
2 Unquoted:		
(i) Shares: (a) Equity (b) Preference		Nil
(ii) Units of mutual funds		Nil
(iii to v) Debentures & Bonds/Government Securities/Others		Nil



Long Term Investments:				
1	Quoted:			
	(i) Shares: (a) Equity / (b) Preference		Nil	
	(ii) Units of mutual funds		Nil	
	(iii to v) Debentures & Bonds / Government Securities / Others		Nil	
2	Unquoted:			
	(i) Shares: (a) Equity / (b) Preference		Nil	
	(ii) Units of mutual funds		Nil	
	(iii to v) Debentures & Bonds/Government Securities/Others		57.86	
(6) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:				
Category		Amount net of provisions		
		Secured *	Unsecured	Total
1.	Related Parties			
	(a) Subsidiaries	Nil	Nil	Nil
	(b) Companies in the same Group	Nil	Nil	Nil
	(c) Other related parties	Nil	Nil	Nil
2.	Other than related parties	2570.13	45.00	2615.13
	Total	2570.13	45.00	2615.13
* Secured by Lease / Hypothecation of assets financed.				
(7) Investor group-wise classification of all investments (Current and long term) in shares and securities (both quoted and unquoted)				
Category		Market Value/ Break up / Fair value / NAV	Book Value (Net of Provision)	
1.	Related Parties			
	(a) Subsidiaries	Nil	Nil	
	(b) Companies in the same group	Nil	Nil	
	(c) Other related parties	Nil	Nil	
2.	Other than related parties	89.56	82.61	
	Total	89.56	82.61	
(8) Other information				
Particulars			Amount	
(i)	Gross Non-Performing Assets			
	(a) Related parties		Nil	
	(b) Other than related parties		522.17	
(ii)	Net Non-performing Assets			
	(a) Related parties		Nil	
	(b) Other than related parties		434.19	
(iii)	Assets acquired in satisfaction of debt		57.00	

**For Kantilal Patel & Co.**  
Chartered Accountants

**For and on behalf of the Board**

**Arpit K. Patel**  
Partner

**Harshad Dalal**  
Chairman

**Deepak Patel**  
Managing Director

**Kiran Patel**  
Director

**Kamlesh Upadhyaya**  
Company Secretary

Place : Ahmedabad  
Date : June 30, 2009

Place : Nadiad  
Date : June 30, 2009



# CEEJAY FINANCE LIMITED

16<sup>th</sup> Annual General Meeting  
Saturday, the 19<sup>th</sup> September, 2009 at 11.00 A.M.

**ATTENDANCE SLIP**

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

Folio No. : \_\_\_\_\_

DPID No. : \_\_\_\_\_

Signature of member / Proxy

Attending the meeting \_\_\_\_\_

Notes :

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



Tear from here



# CEEJAY FINANCE LIMITED

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

## FORM OF PROXY

Folio No. : \_\_\_\_\_

I / We \_\_\_\_\_ of

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

Of \_\_\_\_\_ in the district of \_\_\_\_\_

Or failing him \_\_\_\_\_

Of \_\_\_\_\_ in the district of \_\_\_\_\_ as my / our

Proxy to attend and vote for me / us on my / our behalf at the 16<sup>th</sup> Annual General Meeting of the  
Company, to be held on Saturday, the 19<sup>th</sup> September, 2009 and at any adjournment thereof.

Signed the \_\_\_\_\_ day of \_\_\_\_\_ 2009

Signature \_\_\_\_\_

Affix  
Revenue  
Stamp

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

**BOOK-POST**

**To,**



If undelivered please return to:

**CEEJAY FINANCE LIMITED**

**C. J. HOUSE, MOTA PORE, NADIAD -387001**