



ANNUAL REPORT 2024-2025



CEEJAY
MICROFIN LTD.
AAPKE SAPNO KE SAATHI

BOARD'S REPORT

To the Members,
CEEJAY MICROFIN LIMITED

Your Directors have pleasure in submitting their 31st Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 2025.

FINANCIAL RESULTS

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

Particulars	(Amount in Rs. Lakhs)	
	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Revenue from operations	1770.03	1727.46
Other Income	1.27	0.09
Total Income	1771.30	1727.56
Total Expenses	1649.78	1609.47
Net Profit / (Loss) before Taxation (PBT)	121.52	118.08
Less Current Income Tax	2.44	-
Less Previous year adjustment of Income Tax	-	0.86
Less Deferred Tax	28.20	45.96
Net Profit / (Loss) after Taxation (PAT)	90.87	71.26

DIVIDEND AND TRANSFER OF AMOUNT TO GENERAL RESERVES

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

The Company has transferred Rs. 45.44 Lakhs to General Reserve and Rs. 18.17 Lakhs to Statutory Reserve during the year under review.

TRANSFER OF UNCLAIMED DIVIDEND & SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

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

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Directors wish to present the details of business operations made during the year under review. The Company is Non-Banking Financial Company (NBFC) registered with Reserve Bank of India (RBI) and dealing in Micro finance business and related activities. The Company's income from operations for the year under review was Rs. 1770.03 Lakhs as compared to Rs. 1727.46 Lakhs of that of the previous year.

SHARE CAPITAL STRUCTURE

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

CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of your Company during the year under review.

MAJOR EVENTS OCCURRED DURING THE YEAR

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

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

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

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

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

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

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

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

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

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not 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 foreign exchange earning nor outgo during the year under review.

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

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

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

The Company being NBFC registered with Reserve Bank of India (RBI) with principal business as loan Company, the provisions of Section 186 except sub-Section (1) of the Companies Act, 2013 are

not applicable to it. Hence, no particulars thereof as envisaged under Section 134(3)(g) of the Act are covered in this Report.

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

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

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

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

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

The constitution of Nomination and Remuneration Committee is in terms of the provisions of Section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee constituted w.e.f. September 28, 2024 consists of the following Members:

- | | |
|-------------------------|--------------------------------------|
| 1. Mr. Bhartkumar Amin | - Independent Director - Chairperson |
| 2. Mr. Sunilkumar Patel | - Independent Director - Member |
| 3. Mr. Kiran Patel | - Non-Executive Director - Member |

During the year three (3) meetings of the Nomination and Remuneration Committee were held on 28/09/2024, 28/10/2024 and 05/02/2025.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE

The constitution of Audit Committee is in terms of the provisions of Section 177 of the Companies Act, 2013.

The Audit Committee constituted w.e.f. September 28, 2024 consists of the following Members:

- | | |
|-------------------------|--------------------------------------|
| 1. Mr. Bhartkumar Amin | - Independent Director - Chairperson |
| 2. Mr. Sunilkumar Patel | - Independent Director - Member |
| 3. Mr. Kiran Patel | - Non-Executive Director - Member |

During the year three (3) meetings of the Audit Committee were held on 28/09/2024, 28/10/2024 and 05/02/2025.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and rules made thereunder, the Annual Return for the financial year ended March 31, 2025 is available on the website of the Company at www.ceejaymicrofin.com.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the year under review, 8 (Eight) Meetings of the Board of Directors were held on 20/04/2024, 30/04/2024, 15/05/2024, 08/07/2024, 05/09/2024, 28/09/2024, 28/10/2024 and 05/02/2025.

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 AND KEY MANAGERIAL PERSONNEL (KMP)

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Kiran Patel (DIN: 00081061), Director of the Company retire at the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

Mr. Bhartkumar Amin (DIN: 00509903) and Mr. Sunilkumar Patel (DIN: 05307501) appointed by Board of Directors as an Additional Director (Non-Executive & Independent) of the Company w.e.f. September 28, 2024 subject to approval of Members in the ensuing Annual General Meeting.

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013.

There was no other appointment or resignation of Director/KMP during the year under review except mentioned hereinabove.

DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

A detailed exercise for evaluation of the performance of the Board, its various Committees and also the performance of individual Directors was carried out by the Board by way of structured questionnaire and Directors were satisfied with the evaluation process. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

The performance of the Board and that of its Committees was evaluated on the basis of various parameters like adequacy of Composition, Board Culture, Execution and performance of specific duties, obligations and governance etc. Whereas the evaluation of individual Directors and that of the Chairman of the Board was on the basis of various factors like their attendance, level of their engagement, their contribution, and independency of judgment, their contribution in safeguarding the interest of the Company and other relevant factors. The Board and Committees put sufficient efforts to safeguard the interest of the 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 conclusion of the 30th Annual General Meeting until conclusion of the 35th 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 Auditors to the effect that they are eligible and not disqualified under Section 141 of the Companies Act, 2013 and the Rules framed thereunder.

COST RECORDS

Pursuant to provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the maintenance of cost audit records is not applicable on the Company.

SECRETARIAL STANDARDS

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

INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE AND NUMBER OF COMPLAINTS RELATING TO CHILD LABOUR, FORCED LABOUR, INVOLUNTARY LABOUR, SEXUAL HARASSMENT

The Company has zero tolerance for sexual harassment at workplace and the Company has, in place, a Policy for prevention of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up by the Company in compliance with the provisions of the said Act to redress complaints received regarding sexual harassment. The following is a summary of complaint(s) relating to child labour, forced labour, involuntary labour, sexual harassment received and disposed-off during the year:

(a) Number of complaints pending at the beginning of the year: Nil

- (b) Number of complaints received during the year: Nil
(c) Number of complaints disposed-off during the year: NA
(d) Number of complaints those remaining unresolved at the end of the year: Nil

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

Not Applicable

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

Not Applicable

FRAUD REPORTING

There were no cases of frauds reported by auditors under Section 143(12) to the Board other than those which are reportable to the Central Government. Moreover, there was no instance of fraud reporting by the Statutory Auditors to the Central Government during the year under review.

ACKNOWLEDGEMENTS

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

**For and on behalf of the Board of Directors
CEEJAY MICROFIN LIMITED**



**Kiran Patel
Chairman
DIN: 00081061**

**Date: September 11, 2025
Place: Nadiad**



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

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

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

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

There were no Contracts or arrangements, or transactions entered into by the Company during the year ended March 31, 2025, which were not at arm's length basis.

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

Sr. No	Name of Related Party & Nature of Relationship	Nature of Contracts/ arrangements / transactions	Duration of Contracts/ arrangements /transactions	Salient terms of the Contracts or arrangements or Transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Ceejay Tobacco Limited - Enterprises owned or significantly influenced by Group of Individuals or their relatives who have significant influence over the Company	Payment of Interest	2024-2025	Business transactions were carried out in the ordinary course and at arm's length basis. INR 494.67 Lakhs	NA	Nil
2	Ceejay Finance Limited - Enterprises owned or significantly influenced by Group of Individuals or their relatives who have significant influence over the Company	Payment of Interest	2024-2025	Business transactions were carried out in the ordinary course and at arm's length basis. INR 81.71 Lakhs	NA	Nil

For and on behalf of the Board of Directors
CEEJAY MICROFIN LIMITED



Kiran Patel
Chairman
DIN: 00081061

Date: September 11, 2025
Place: Nadiad



Independent Auditor's Report

To the members of Ceejay Microfin Limited

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

We have audited the accompanying financial statements of Ceejay Microfin Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act"), in the manner so required, and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("I-GAAP") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



UDIN: 25153599BMJLVK9255

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Independent Auditor's Report

To the members of Ceejay Microfin Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditors' responsibilities relating to other Information'. We have nothing to report in this regard.

Management's responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the I-GAAP specified under section 133 of the Act and the rules thereunder, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and



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Independent Auditor's Report

To the members of Ceejay Microfin Limited

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

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

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

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

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Independent Auditor's Report

To the members of Ceejay Microfin Limited

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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the financial statements comply with the I-GAAP specified under section 133 of the Act and the Rules thereunder, as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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.



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Independent Auditor's Report

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- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).
- (i) 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 litigation which would have impact on its financial statements.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) The Company was not required to transfer any amount to the Investor Education and Protection Fund during the year.
- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of



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Independent Auditor's Report

To the members of Ceejay Microfin Limited

the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.

(v) The Company has not declared or paid dividend during the year, and hence, reporting under sub-clause (f) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, is not applicable.

(vi) Based on our examination, the Company has not used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the software. Further, since the audit trail was not enabled, the Company has not preserved audit trail as per the statutory requirements for record retention.

For **Kantilal Patel & Co.**

Chartered Accountants

Firm's Registration No.: 104744W

Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: September 11, 2025



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

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

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

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment, so as to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the property tax receipts and lease agreement(s) for assets on lease, registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than the properties where the Company is the lessee and the lease agreements are duly executed), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory during the year and hence, reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence, reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) As the principal business of the Company is to give loans, reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) The grant of loans are not prejudicial to the Company's interest.

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"KPC House", Besides High Court Auditorium Gate, Sola, Ahmedabad - 380 060, Gujarat, India.

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

- (c) As the principal business of the Company is to give loans, there are numerous transactions referred to in Note 31.4 which represent cases where there are missed instalments leading to irregularity in the repayment. Based on the policy of the Company to approach such irregularities, appropriate classification of such amounts has been done in accordance with the applicable guidelines issued by the Reserve Bank of India, and as applicable to the Company.
- (d) The total amount of overdue for more than ninety date, in respect of loans and advances in the nature of loans including interest thereon, as at March 31, 2025 is Rs. 192.16 Lakh (2605 cases). Reasonable steps have been taken by the Company for recovery of the principal and interest as stated in the applicable Regulations and Loan agreements.
- (e) As the principal business of the Company is to give loans, reporting under clause 3(iii)(e) of the Order is not applicable.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the operations of the Company.
- (vii) In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other material statutory dues, as applicable, to the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) Based on the records of the Company examined by us, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other material statutory dues, as applicable, which have not been deposited on account of any dispute.



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

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961).
- (ix) (a) The Company is regular in repayment of loans or other borrowings or in payment of interest thereon to lenders.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.
- (c) The Company has utilised the money obtained by way of term loans during the year for the purpose for which they were obtained.
- (d) According to the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have subsidiaries, associates or joint ventures during the year. Hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company does not have subsidiaries, associates or joint ventures during the year. Hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) As represented to us by the management of the Company, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with Section 177 and Section 188 of the Act with respect to applicable 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) (a) The Company does not have an internal audit system and is not covered under Rule 13(1) of the Companies (Accounts) Rules, 2014, and hence, reporting under clause 3(xiv)(a) of the Order is not applicable.



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

- (b) The Company does not have an internal audit system and is not covered under Rule 13(1) of the Companies (Accounts) Rules, 2014, and hence, reporting under clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion, during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors, and hence, provisions of section 192 of Act are not applicable to the Company.
- (xvi) (a) In our opinion, the Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) During the year, the Company has not conducted any Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per the Reserve Bank of India Act, 1934. Further, Company has not conducted any Housing Finance activities and is not required to obtain CoR for such activities from the RBI.
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In our opinion, during the year, the Company is not covered under the criteria provided in sub-section (1) of Section 135 of the Act for applicability of provisions of corporate social responsibility (CSR), and hence, reporting under clause 3(xx)(a) of the Order is not applicable.



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

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

For **Kantilal Patel & Co.,**

Chartered Accountants

Firm's Registration No.: 104744W

Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: September 11, 2025



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

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

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

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2025 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



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

financial reporting with reference to these financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Kantilal Patel & Co.,**

Chartered Accountants

Firm's Registration No.: 104744W

Jitendra A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: September 11, 2025



Ceejay Microfin Limited
(CIN: U65100GJ1994PLC021865)
Balance Sheet as at March 31, 2025

(Rs in lakhs)

Particulars	Note	March 31, 2025	March 31, 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	824.83	824.83
(b) Reserves and Surplus	4	1,637.24	1,546.37
Total		2,462.07	2,371.19
(2) Non-current liabilities			
(a) Long-term Borrowings	5	1,675.00	2,192.25
(b) Long-term Provisions	6	105.11	85.00
Total		1,780.11	2,277.25
(3) Current liabilities			
(a) Short-term Borrowings	7	5,170.67	4,079.56
(b) Trade Payables	8	-	-
- Due to Micro and Small Enterprises		-	-
- Due to Others		32.77	1.99
(c) Short-term Provisions	9	0.64	-
(d) Other Current Liabilities	10	42.17	43.44
Total		5,246.26	4,125.00
Total Equity and Liabilities		9,488.43	8,773.44
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	7.95	54.25
(ii) Intangible Assets	11	1.03	2.27
(b) Deferred Tax Assets (net)	12	36.14	64.35
(c) Long term Loans and Advances	13	2,770.38	2,078.12
(d) Other Non-current Assets	14	3.49	3.27
Total		2,818.99	2,202.25
(2) Current assets			
(a) Trade Receivables	15	-	2.59
(b) Cash and cash equivalents	16	45.92	48.50
(c) Short-term Loans and Advances	17	6,586.21	6,472.71
(d) Other Current Assets	18	37.31	47.40
Total		6,669.44	6,571.19
Total Assets		9,488.43	8,773.44

See accompanying notes to the financial statements

As per our report of even date
For Kantilal Patel & Co.
Chartered Accountants
Firm's Registration No. 104744W

Jinal A. Patel

Jinal A. Patel
Partner
Membership No. 153599

Place: Ahmedabad
Date: September 11, 2025



For and on behalf of the Board of
Ceejay Microfin Limited
CIN:U65100GJ1994PLC021865

Kiran Patel
Kiran Patel
Chairman
DIN : 00081061

Deepak Patel
Deepak Patel
Director
DIN : 00081100

Shailesh Patel
Shailesh Patel
Managing Director
DIN : 00081127

Datten Patel
Datten Patel
Chief Financial Officer

Place: Nadiad
Date: September 11, 2025

Ceejay Microfin Limited
(CIN: U65100GJ1994PLC021865)
Statement of Profit and loss for the year ended March 31, 2025

		(Rs in lakhs)	
Particulars	Note	March 31, 2025	March 31, 2024
Revenue from Operations	19	1,770.03	1,727.46
Other Income	20	1.27	0.09
Total Income		1,771.30	1,727.56
Expenses			
Provision on loan portfolio/Write off as per RBI IRAC prudential norms	21	506.25	603.94
Employee Benefit Expenses	22	128.53	46.46
Finance Costs	23	588.58	581.76
Depreciation and Amortization Expenses	11	4.81	6.66
Other Expenses	24	421.61	370.66
Total expenses		1,649.78	1,609.47
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		121.52	118.09
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		121.52	118.09
Extraordinary Item		-	-
Profit/(Loss) before Tax		121.52	118.09
Tax Expenses	25		
- Current Tax		2.44	-
- Deferred Tax		28.20	45.96
- Excess/Short Provision Written back/off		-	0.86
Profit/(Loss) after Tax		90.87	71.26
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	26	1.10	0.86
-Diluted (In Rs)	26	1.10	0.86

See accompanying notes to the financial statements

As per our report of even date
For Kantilal Patel & Co.
Chartered Accountants
Firm's Registration No. 104744W


Jinal A. Patel
Partner
Membership No. 153599

Place: Ahmedabad
Date: September 11, 2025



For and on behalf of the Board of
Ceejay Microfin Limited
CIN:U65100GJ1994PLC021865


Kiran Patel
Chairman
DIN : 00081061


Deepak Patel
Director
DIN : 00081100


Shailesh Patel
Managing Director
DIN : 00081127


Datten Patel
Chief Financial Officer

Place: Nadiad
Date: September 11, 2025

Ceejay Microfin Limited
(CIN: U65100GJ1994PLC021865)
Cash Flow Statement for the year ended March 31, 2025

		(Rs in lakhs)	
Particulars	Note	March 31, 2025	March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		121.52	118.09
Adjustments for:			
Depreciation and Amortisation Expense		4.81	6.66
Loss/(Gain) on Sale of Assets		1.29	(0.09)
Provision on loan portfolios per RBI IRAC prudential norms		11.90	(367.38)
Cash (Used In)/Generated from operation before working capital changes		139.52	(242.72)
Working capital changes			
(Increase)/decrease Trade Receivables		2.59	412.65
(Increase)/decrease Loans and Advances		(817.24)	(1,144.43)
(Increase)/decrease Other Current Assets		10.09	(46.19)
(Increase)/decrease Other Non current Assets		(0.22)	(0.36)
Increase/(decrease) Trade Payables		29.51	(44.37)
Increase/(decrease) Provisions		8.85	-
		(626.91)	(1,065.43)
Income tax paid (Net of refunds)		9.02	(39.12)
Net Cash Used in Operating Activities		(617.89)	(1,104.56)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(4.29)	(3.35)
Sale of Property, Plant and Equipment		45.74	0.13
Interest received		-	-
Net Cash (Used In)/Generated from Investing Activities		41.44	(3.22)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	1,000.00
Net Proceeds from Borrowings		573.85	87.08
Interest Paid		-	-
Net Cash Generated from Financing Activities		573.85	1,087.08
Net Increase/(Decrease) in Cash and Cash Equivalents		(2.58)	(20.71)
Opening Balance of Cash and Cash Equivalents		48.50	69.21
Closing Balance of Cash and Cash Equivalents	16	45.92	48.50

Components of cash and cash equivalents	March 31, 2025	March 31, 2024
Cash on hand	30.67	33.12
Cheques, drafts on hand	-	-
Balances with banks in current accounts	15.25	15.38
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
Cash and bank balance as per Balance Sheet	45.92	48.50

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For Kantilal Patel & Co.

Chartered Accountants

Firm's Registration No. 104744W

Jinal A. Patel
Partner
Membership No. 153599

Place: Ahmedabad
Date: September 11, 2025



For and on behalf of the Board of
Ceejay Microfin Limited
CIN:U65100GJ1994PLC021865

Kiran Patel
Chairman
DIN : 00081061

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Director
DIN : 00081100

Shailesh Patel
Managing Director
DIN : 00081127

Datten Patel
Chief Financial Officer

Place: Nadiad
Date: September 11, 2025

1 COMPANY INFORMATION

Ceejay Microfin Limited (Company) is a Public Limited Company domiciled in India with corporate ID No. U65100GJ1994PLC021865, incorporated on April 22, 1994. The company has its registered office at CJ house, Motapore, Nadiad, Gujarat - 387001.

It is registered as Non-Deposit taking not significantly important base layer NBFC - Micro Finance Institution under RBI Act, 1934 and Registration number B.01.00577. The company is primarily into MFI lending to rural and sub-urban people.

2 SIGNIFICANT ACCOUNTING POLICIES

a 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.

The financial statements have been approved by the company board of directors and authorised for issue on September 11, 2025

b 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.

c 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.

d Property, Plant and Equipment

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

e Intangible assets

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

f Depreciation and amortization

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

g 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.



h Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

i Loan Stock

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

j Employee Benefits

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Borrowing Cost

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

l Taxation

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

m Earnings Per Shares

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

Provisions

A provision is recognised when the Company has a present obligation because 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 based on 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.

o Contingent Liabilities

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



p Classification of Loan Portfolio:

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

q Provision for Non-Performing Assets :

(i) Provision / write off for Non-Performing Assets is made as per Master Direction - Non-Banking Financial Company - Scale Based Regulation, 2023 and updated time to time issued by the Reserve Bank of India.

(ii) Interest income to the extent remaining unrealized on assets classified as NPA is reversed in Profit & Loss account by debit / reducing 'Interest on loan account' with corresponding credit to the customer account. Such reversal is credited to 'Interest on loan account' to the extent of realization in the subsequent year.

r Recent accounting Pronouncements :

For the year ended March 31, 2025, the Ministry of Corporate Affairs ("MCA") has not notified any new standards or amendments to the existing standards applicable to the Company.



3 Share Capital

(Rs in lakhs)

Particulars	March 31, 2025	March 31, 2024
Authorised Share Capital		
Equity Shares of Rs. 10 each, 1,00,00,000 (Previous Year: 1,00,00,000) Equity Shares	1,000.00	1,000.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares of Rs. 10 each, 82,48,278 (Previous Year: 82,48,278) Equity Shares paid up	824.83	824.83
Total	824.83	824.83

(i) Reconciliation of number of shares

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
Equity Shares				
Opening Balance	82,48,278	824.83	48,00,000	480.00
Issued during the year	-	-	34,48,278	344.83
Deletion	-	-	-	-
Closing balance	82,48,278	824.83	82,48,278	824.83

(ii) Rights, preferences and restrictions attached to shares

- Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held.
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.
- In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.
- The company has not issued, any bonus shares, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	March 31, 2025		March 31, 2024	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Aadit Harshad Dalal	10,06,600	12.20%	10,06,600	12.20%
Ushaben Harshadkumar Dalal	8,73,357	10.59%	8,73,357	10.59%
Poorna Prafulbhai Patel	-	0.00%	27,17,808	32.95%
Prajay Praful Patel	27,27,087	33.06%	9,279	0.11%
Shaileshbhai Ramanbhai Patel	5,18,438	6.29%	5,18,438	6.29%
Harshadbhai Natverlal Dalal (HUF)	8,64,069	10.48%	8,64,069	10.48%

(iv) Shares held by Promoters at the end of the year March 31, 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
AADIT HARSHAD DALAL	Equity shares	10,06,600	12.20%	0.00%
ANKITA SHAILESHBHAI PATEL	Equity shares	2,04,000	2.47%	0.00%
AVNI PRASHANT DESHPANDE	Equity shares	-	0.00%	-0.02%
BHAVINISEN KIRANBHAI PATEL	Equity shares	1,000	0.01%	0.00%
BINABEN DEEPAKBHAI PATEL	Equity shares	1,91,971	2.33%	0.00%
DATTEN DEEPAKBHAI PATEL	Equity shares	1,02,000	1.24%	0.00%
DEEPAKBHAI RAMANBHAI PATEL	Equity shares	3,26,867	3.96%	0.00%
DEEPAKBHAI RAMANBHAI PATEL (HUF)	Equity shares	1,92,571	2.33%	0.00%
HARSHADBHAI NATVERLAL DALAL (HUF)	Equity shares	8,64,069	10.48%	0.00%
JAIMIN KIRANBHAI PATEL	Equity shares	2,93,571	3.56%	0.00%
JIGNESH KIRANBHAI PATEL	Equity shares	2,93,571	3.56%	0.00%
KIRANBHAI RAMANBHAI PATEL	Equity shares	3,26,866	3.96%	0.00%
KIRANBHAI RAMANBHAI PATEL (HUF)	Equity shares	1,000	0.01%	0.00%
MAMTABEN SUNILBHAI PATEL	Equity shares	800	0.01%	0.00%
POORNA PRAFUL PATEL	Equity shares	-	0.00%	-32.95%
PRAFUL MANOHARBHAI PATEL	Equity shares	344	0.00%	0.00%
PRAFUL MANOHARBHAI PATEL HUF	Equity shares	10,998	0.13%	0.00%
PRAJAY PRAFUL PATEL	Equity shares	27,27,087	33.06%	32.95%
PRATIBHA VASANTKUMAR SHAH	Equity shares	2,000	0.02%	0.00%
RAMANBHAI JETHABHAI PATEL (HUF)	Equity shares	1,200	0.01%	0.00%
RANU NIMISH PARIKH	Equity shares	3,400	0.04%	0.00%
SHAILESHBHAI RAMANBHAI PATEL	Equity shares	5,18,438	6.29%	0.00%
SHAILESHBHAI RAMANBHAI PATEL (HUF)	Equity shares	1,92,571	2.33%	0.00%
SHITALBEN SHAILESHBHAI PATEL	Equity shares	1,000	0.01%	0.00%
USHABEN HARSHADKUMAR DALAL	Equity shares	8,73,357	10.59%	0.00%
VANISHA DEEPAKBHAI PATEL	Equity shares	1,02,000	1.24%	0.00%
VARSHA PRAFUL PATEL	Equity shares	10,997	0.13%	0.02%



Shares held by Promoters at the end of the year March 31, 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
AADIT HARSHAD DALAL	Equity shares	10,06,600	12.20%	-8.77%
ANKITA SHAILESHBHAI PATEL	Equity shares	2,04,000	2.47%	-1.78%
AVNI PRASHANT DESHPANDE	Equity shares	1,600	0.02%	-0.01%
BHAVINIBEN KIRANBHAI PATEL	Equity shares	1,000	0.01%	0.00%
BINABEN DEEPAKBHAI PATEL	Equity shares	1,91,971	2.33%	2.32%
DATTEN DEEPAKBHAI PATEL	Equity shares	1,02,000	1.24%	-0.89%
DEEPAKBHAI RAMANBHAI PATEL	Equity shares	3,26,867	3.96%	3.94%
DEEPAKBHAI RAMANBHAI PATEL (HUF)	Equity shares	1,92,571	2.33%	-4.48%
HARSHADBHAI NATVERLAL DALAL (HUF)	Equity shares	8,64,069	10.48%	10.43%
JAIMIN KIRANBHAI PATEL	Equity shares	2,93,571	3.56%	1.43%
JIGNESH KIRANBHAI PATEL	Equity shares	2,93,571	3.56%	1.43%
KIRANBHAI RAMANBHAI PATEL	Equity shares	3,26,866	3.96%	3.94%
KIRANBHAI RAMANBHAI PATEL (HUF)	Equity shares	1,000	0.01%	-6.80%
MAMTABEN SUNILBHAI PATEL	Equity shares	800	0.01%	-0.01%
NIYATI PAREKH	Equity shares	-	0.00%	-0.03%
POORNA PRAFUL PATEL	Equity shares	27,17,808	32.95%	0.00%
PRAFUL MANOHARBHAI PATEL	Equity shares	344	0.00%	0.00%
PRAFUL MANOHARBHAI PATEL HUF	Equity shares	10,998	0.13%	0.00%
PRAJAY PRAFUL PATEL	Equity shares	9,279	0.11%	0.00%
PRATIBHA VASANTKUMAR SHAH	Equity shares	2,000	0.02%	-0.02%
RAMANBHAI JETHABHAI PATEL (HUF)	Equity shares	1,200	0.01%	-0.01%
RANU NIMISH PARIKH	Equity shares	3,400	0.04%	-0.03%
SHAILESHBHAI RAMANBHAI PATEL	Equity shares	5,18,438	6.29%	6.26%
SHAILESHBHAI RAMANBHAI PATEL (HUF)	Equity shares	1,92,571	2.33%	-4.48%
SHITALBEN SHAILESHBHAI PATEL	Equity shares	1,000	0.01%	0.00%
TARABEN RAMANBHAI PATEL	Equity shares	-	0.00%	-0.03%
USHABEN HARSHADKUMAR DALAL	Equity shares	8,73,357	10.59%	-1.62%
VANISHA DEEPAKBHAI PATEL	Equity shares	1,02,000	1.24%	-0.89%
VARSHA PRAFUL PATEL	Equity shares	9,397	0.11%	0.05%

4 Reserves and Surplus

(Rs in lakhs)

Particulars	March 31, 2025	March 31, 2024
Securities Premium		
Opening Balance	655.17	-
Add: Rights shares issued at premium (34,48,278 shares @ Rs.19 per share)	-	655.17
Closing Balance	655.17	655.17
General Reserve		
Opening Balance	476.08	440.45
Add: Transfer from P&L	45.44	35.63
Closing Balance	521.52	476.08
Statutory Reserve (As per Prudential Norms of RBI as applicable to NBFC)		
Opening Balance	172.10	157.85
Add: Transfer from P&L	18.17	14.25
Closing Balance	190.28	172.10
Statement of Profit and loss		
Balance at the beginning of the year	243.01	221.63
Add: Profit/(loss) during the year	90.87	71.26
Less: Appropriation		
Statutory Reserve (As per Prudential Norms of RBI as applicable to a NBFC)	18.17	14.25
General Reserve	45.44	35.63
Balance at the end of the year	270.27	243.01
Total	1,637.24	1,546.37

5 Long term borrowings

(Rs in lakhs)

Particulars	March 31, 2025	March 31, 2024
Unsecured Loans and advances from related parties	1,675.00	2,192.25
Total	1,675.00	2,192.25

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Ceeiv Tobacco Ltd.	Unsecured	9.00%	NA	NA
Ceeiv Finance Ltd.	Unsecured	10.00%	NA	NA

i) The term loans were applied for the purpose for which the loans were obtained.

ii) The company has not been declared as wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulter issued by RBI.

iii) The company do not have any charges or satisfaction which is yet to be registered by registrar of companies beyond the statutory period.



Maturity Profile of Term Loans

(Rs in lakhs)

Particulars	March 31, 2025	March 31, 2024
Within one year - (Current maturities of long term debt)	-	7.75
After 1 year but within 2 years	-	8.60
After 2 year but within 5 years	-	31.94
After 5 year but within 10 years	-	81.54
After 10 year but within 12 years	-	46.61
More than 12 years	-	323.56
Total	-	500.00

6 Long term provisions

(Rs in lakhs)

Particulars	March 31, 2025	March 31, 2024
Provision on loan portfolio as per RBI IRAC prudential norms	96.90	85.00
Gratuity (Refer Note 22)	8.21	-
Total	105.11	85.00

7 Short term borrowings

(Rs in lakhs)

Particulars	March 31, 2025	March 31, 2024
Unsecured Loans and advances from related parties	5,082.80	3,810.37
Unsecured Loans repayable on demand from banks	-	-
-Overdrawn bank balance as per books	87.87	269.19
Total	5,170.67	4,079.56

8 Trade payables

(Rs in lakhs)

Particulars	March 31, 2025	March 31, 2024
Due to Micro and Small Enterprises	-	-
Due to others	32.77	1.99
Total	32.77	1.99

8.1 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 March 31, 2025. Hence, the information required under Micro, Small and Medium Enterprises Development Act 2006 is not disclosed.

8.2 Trade Payable ageing schedule as at March 31, 2025

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	31.05	-	-	-	31.05
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					31.05
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
MSME - Unbilled dues	-	-	-	-	-
Others - Unbilled dues	-	-	-	-	1.72
Total					32.77

8.3 Trade Payable ageing schedule as at March 31, 2024

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	0.72	-	-	-	0.72
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					0.72
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
MSME - Unbilled dues	-	-	-	-	-
Others - Unbilled dues	-	-	-	-	1.27
Total					1.99

9 Short-term Provisions

(Rs in lakhs)

Particulars	March 31, 2025	March 31, 2024
Gratuity (Refer Note 22)	0.64	-
Total	0.64	-

10 Other current liabilities

(Rs in lakhs)

Particulars	March 31, 2025	March 31, 2024
Statutory dues	42.17	33.21
Advances from customers	-	10.24
Total	42.17	43.44



Ceejay Microfin Limited

(CIN: U65100GJ1994PLC021865)

11 Notes forming part of the Financial Statements

Property, Plant and Equipment

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment								
Building	50.04	-	50.04	-	3.93	0.36	-	46.12
Office Equipment	3.10	-	1.45	1.65	2.45	0.26	1.43	0.65
Furniture And Fittings	3.87	0.35	1.96	2.27	1.20	0.29	0.64	2.67
Computer System	13.55	3.94	-	17.49	8.74	2.65	11.39	4.81
Total	70.56	4.29	53.45	21.40	16.32	3.57	13.46	54.25
Previous Year	67.86	3.35	0.64	70.56	13.12	3.81	16.32	54.74

(ii) Intangible Assets								
Intangible asset-Software	17.09	-	-	17.09	14.82	1.24	16.06	2.27
Website	0.38	-	-	0.38	0.38	-	0.38	-
Total	17.47	-	-	17.47	15.20	1.24	16.44	2.27
Previous Year	17.47	-	-	17.47	12.35	2.85	15.20	5.12



Ceejay Microfin Limited
(CIN: U65100GJ1994PLC021865)
Notes forming part of the Financial Statements

12 Deferred tax assets net (Rs in lakhs)		
Particulars	March 31, 2025	March 31, 2024
Deferred tax assets (Net)	36.14	64.35
Total	36.14	64.35

12.1 Significant Components of Deferred Tax (Rs in lakhs)		
Particulars	March 31, 2025	March 31, 2024
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	2.23	
Provision for doubtful debts	24.39	21.39
Difference between book depreciation and tax depreciation	0.67	
Business Loss	8.86	44.85
Unabsorbed depreciation	-	1.92
Gross Deferred Tax Asset (A)	36.14	68.16
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	-	3.81
Gross Deferred Tax Liability (B)	-	3.81
Net Deferred Tax Asset (A)-(B)	36.14	64.35

13 Long term loans and advances (Rs in lakhs)		
Particulars	March 31, 2025	March 31, 2024
Micro finance loan stock (Unsecured Considered good)	9,297.60	8,475.06
Less: Micro finance loan stock falling due within 12 months	(6,527.22)	(6,396.94)
Total	2,770.38	2,078.12

14 Other non current assets (Rs in lakhs)		
Particulars	March 31, 2025	March 31, 2024
Security Deposits	3.49	3.27
Total	3.49	3.27

15 Trade receivables (Rs in lakhs)		
Particulars	March 31, 2025	March 31, 2024
Unsecured considered good	-	2.59
Total	-	2.59

15 Trade Receivables ageing schedule as at March 31, 2025 (Rs in lakhs)						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good						-
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						-
Undue - considered good						
Total						-



15 Trade Receivables ageing schedule as at March 31, 2024

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	2.59					2.59
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						2.59
Undue - considered good						
Total						2.59

16 Cash and cash equivalents

(Rs in lakhs)

Particulars	March 31, 2025	March 31, 2024
Cash on hand	30.67	33.12
Balances with banks in current accounts	15.25	15.38
Total	45.92	48.50

17 Short term loans and advances

(Rs in lakhs)

Particulars	March 31, 2025	March 31, 2024
Micro finance loan stock (Unsecured considered good)	6,527.22	6,396.94
Other Loans & Advances	33.63	38.88
Loans and advances to employees	0.49	0.54
Advance Income Tax (Net of provision for taxes)	24.87	36.35
Total	6,586.21	6,472.71

18 Other current assets

(Rs in lakhs)

Particulars	March 31, 2025	March 31, 2024
Prepaid Expenses	21.80	43.52
Commission Receivable	14.53	-
Insurance Claim Receivable	0.82	1.03
Other Assets	0.16	2.84
Total	37.31	47.40

19 Revenue from operations

(Rs in lakhs)

Particulars	March 31, 2025	March 31, 2024
Interest on loan against micro finance	1,652.39	1,601.83
Loan processing charges	97.03	91.37
Other operating revenues		
- Insurance commission & promotional income	20.61	34.26
Total	1,770.03	1,727.46

20 Other Income

(Rs in lakhs)

Particulars	March 31, 2025	March 31, 2024
Interest Income on Income Tax Refund	1.27	-
Profit on sale of Property, Plant & Equipment	-	0.09
Total	1.27	0.09

21 Provision on loan portfolio/Write off as per RBI IRAC prudential norms

(Rs in lakhs)

Particulars	March 31, 2025	March 31, 2024
Provision against Non Performing Assets	11.90	(367.38)
Loan Portfolio balance Write off (Net)	494.34	971.32
Total	506.25	603.94



22 Employee benefit expenses

Particulars	(Rs in lakhs)	
	March 31, 2025	March 31, 2024
Salaries and wages	111.98	40.73
Contribution to provident and other funds	13.69	3.81
Staff welfare expenses	2.87	1.91
Total	128.53	46.46

Defined Benefit Plan**Changes in the present value of the defined benefit obligation**

Particulars	(Rs in lakhs)	
	March 31, 2025	March 31, 2024
Defined Benefit Obligation at beginning of the year	-	-
Current Service Cost	-	-
Interest Cost	8.85	-
Actuarial (Gain) / Loss	-	-
Benefits Paid	-	-
Defined Benefit Obligation at year end	8.85	-

Fair value of plan assets as at the end of the year

-	-
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Expenses recognized in Profit and Loss Account

Particulars	(Rs in lakhs)	
	March 31, 2025	March 31, 2024
Current service cost	-	-
Interest cost	8.85	-
Total expense recognised in Profit and Loss	8.85	-

Actuarial assumptions

Particulars	(Rs in lakhs)	
	March 31, 2025	March 31, 2024
Discount Rate	6.79%	-
Expected Rate of increase in Compensation Level	5.00%	-
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	-
Retirement Rate	60 Years	-
Average Attained Age	36 Years	-
Withdrawal Rate	6.00%	-

General Description of the Plan

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

23 Finance costs

Particulars	(Rs in lakhs)	
	March 31, 2025	March 31, 2024
Interest expense	576.38	565.77
Bank Charges	12.20	15.99
Total	588.58	581.76

24 Other expenses

Particulars	(Rs in lakhs)	
	March 31, 2025	March 31, 2024
Auditors' Remuneration	1.21	1.21
Rent	23.09	17.15
Repairs to buildings	0.42	0.51
Repairs to Computer	0.52	0.63
Repairs others	0.00	0.03
Rates and taxes	0.39	0.33
Electricity Expense	0.86	1.51
Legal & Professional Fees	23.38	19.71
Office Expense	4.85	3.88
Printing & Stationery Expense	8.66	9.42
Sales Administration Expense	322.25	280.62
Subscription Charges	19.77	14.88
Telephone & Postage Expense	8.02	6.21
Travelling & Conveyance	2.54	2.77
Loss on sale of Property, Plant & Equipment (Net)	1.29	-
Commission	-	4.00
Donation Expense	-	0.05
Share Issue Expense	-	6.25
Miscellaneous expenses	4.37	1.52
Total	421.61	370.66

Note:

- Sales Administration Expenses includes payment on contract basis for running the business.
- The provisions of section 135 of The Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to this company.



25 Tax Expenses

(Rs in lakhs)		
Particulars	March 31, 2025	March 31, 2024
Current Tax	2.44	-
Deferred Tax	28.20	45.96
Excess/Short Provision Written back/off	-	0.86
Total	30.65	46.83

Significant components of Deferred Tax charged during the year

(Rs in lakhs)		
Particulars	March 31, 2025	March 31, 2024
Difference between book depreciation and tax depreciation	(4.48)	0.26
Expenses provided but allowable in Income tax on Payment basis	(2.23)	-
Provision for doubtful debts	(3.00)	92.46
Business Loss	35.99	(44.85)
Unabsorbed depreciation	1.92	(1.92)
Total	28.20	45.96



26 Earning per share

Particulars	March 31, 2025	March 31, 2024
Profit attributable to equity shareholders (Rs in lakhs)	90.87	71.26
Weighted average number of Equity Shares	82,48,278	82,48,278
Earnings per share basic (Rs)	1.10	0.86
Earnings per share diluted (Rs)	1.10	0.86
Face value per equity share (Rs)	10	10

27 Auditors' Remuneration

(Rs in lakhs)

Particulars	March 31, 2025	March 31, 2024
Payments to auditor as		
- Auditor	0.75	0.75
- for taxation matters	0.46	0.46
Total	1.21	1.21

28 Related Party Disclosure

(i) List of Related Parties

Relationship

CEEJAY TOABCCO LTD	Enterprises owned or significantly influenced by group of individuals or their relatives who have significant influence over the company
CEEJAY FINANCE LTD	Enterprises owned or significantly influenced by group of individuals or their relatives who have significant influence over the company

(ii) Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	March 31, 2025	March 31, 2024
ICD Received / (Repaid) (Net)			
- CEEJAY TOABCCO LTD	Enterprises owned or significantly influenced by group of individuals or their relatives who have significant influence over the company	1,280.17	495.70
- CEEJAY FINANCE LTD	Enterprises owned or significantly influenced by group of individuals or their relatives who have significant influence over the company	(25.00)	(795.43)
Interest paid on loan Balance			
- CEEJAY TOABCCO LTD	Enterprises owned or significantly influenced by group of individuals or their relatives who have significant influence over the company	494.67	436.45
Loan			
- CEEJAY FINANCE LTD	Enterprises owned or significantly influenced by group of individuals or their relatives who have significant influence over the company	(500.00)	500.00
Interest paid			
- CEEJAY FINANCE LTD	Enterprises owned or significantly influenced by group of individuals or their relatives who have significant influence over the company	81.71	71.39

(iii) Related Party Balances

(Rs in lakhs)

Particulars	Relationship	March 31, 2025	March 31, 2024
ICD Balance Outstanding			
- CEEJAY TOABCCO LTD	Enterprises owned or significantly influenced by group of individuals or their relatives who have significant influence over the company	6,582.80	5,302.63
- CEEJAY FINANCE LTD	Enterprises owned or significantly influenced by group of individuals or their relatives who have significant influence over the company	175.00	700.00



29 Ratio Analysis

Particulars	Numerator/Denominator	March 31, 2025	March 31, 2024	Change in %	Reason for Variance
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.27	1.59	-20.20%	
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	2.78	2.65	5.12%	
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	0.19	0.20	-1.50%	
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	3.76%	3.88%	-3.14%	
(e) Net capital turnover Ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	1.24	0.71	76.12%	Increase in Current Liabilities of INR 1121.26 lakhs leads to increase in ratio.
(f) Net profit Ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	5.13%	4.13%	24.45%	
(g) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	7.63%	8.10%	-5.78%	

30 Segment Information:

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



Ceejay Microfin Limited**31 Notes to accounts:****31.1 Provision on Loan Portfolio:**

(Rs. in lakhs)

For the Year Ended	March 31, 2025		March 31, 2024	
Standard Assets	8643.16	96.90	8446.58	85.00
Non – Performing Assets	654.44		31.06	

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.

31.2 Additional disclosures required by the RBI:

Particulars	March 31, 2025	March 31, 2024
CRAR (%)		
CRAR Tier I Capital (%)	25.77	26.25
CRAR Tier II Capital (%)	Nil	Nil
Amount of subordinated debt raised as Tier-II capital (%)	Nil	Nil
Amount raised by issue of perpetual debt instruments	Nil	Nil

31.3 Schedule to the Balance Sheet of a Non-Banking Financial Company for the Year ended 31st March 2025 (as required in terms of Paragraph 13 of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007)

(Rs. in lakhs)

	Liabilities side:		
	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	Amount out-standing	Amount overdue
	(a) Debentures		
	➤ Secured	Nil	Nil
	➤ Unsecured	Nil	Nil
	(Other than falling within the meaning of public deposits)		
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	Nil	Nil
	(d) Inter-corporate loans and borrowing	6757.80	Nil



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	(e) Commercial Paper	Nil	Nil
	(f) Public Deposits	Nil	Nil
	(g) Other Loans (specify nature)	Nil	Nil
	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
2	(a) In the form of Unsecured debentures	Nil	Nil
	(b) In the form of partly secured debentures i.e., debentures where there is a shortfall in the value of security	Nil	Nil
	(c) Other public deposits	Nil	Nil
	Assets side:		
		Amount outstanding	Amount overdue
	Break-up of Loans and Advances including bills receivables [other than those included in (4) below:		
3	(a) Secured	Nil	Nil
	(b) Unsecured	9297.60	Nil
	Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease	Nil	Nil
	(b) Operating lease	Nil	Nil
4	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	Nil	Nil
	(b) Repossessed Assets	Nil	Nil
	(iii)Hypothecation loans counting towards EL/HP activities		
	(a) Loans where assets have been repossessed	Nil	Nil
	(b) Loans other than (a) above	Nil	Nil
	Break-up of Investments:		
5	Current Investments:		
	1. Quoted:		
	(i) Shares:		



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	(a) Equity		Nil	Nil
	(b) Preference		Nil	Nil
	(ii) Debentures and Bonds		Nil	Nil
	(iii)Units of mutual funds		Nil	Nil
	(iv)Government Securities		Nil	Nil
	(v) Others (please specify)			
	2. Unquoted:			
	(i) Shares:			
	(a) Equity		Nil	Nil
	(b) Preference		Nil	Nil
	(ii) Debentures and Bonds		Nil	Nil
	(iii)Units of mutual funds		Nil	Nil
	(iv)Government Securities		Nil	Nil
	(v) Others (Please specify) FDR		Nil	Nil
	6	Borrower group-wise classification of all loans and advances:		
Category		Secured	Unsecured	Total
1. Related Parties		Nil	Nil	Nil
(a) Subsidiaries		Nil	Nil	Nil
(b) Companies in the same Group		Nil	Nil	Nil
(c) Other related parties		Nil	Nil	Nil
2. Other than related parties		Nil	9297.60	Nil
Total		Nil	9297.60	Nil



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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 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	Nil	Nil
	Other Information		
8		Particulars	Amount in Lakhs
	(i)	Gross Non-Performing Assets	
		(a) Related parties	Nil
		(b) Other than related parties	654.44
	(ii)	Net Non-Performing Assets *	
		(a) Related parties	Nil
		(b) Other than related parties	557.54 (NPA provision is INR 96.90 lakhs)
	(iii)	Assets acquired in satisfaction of debt	Nil



31.4 Sectoral Exposure

Sr. No.	Sectors	March 31, 2025			March 31, 2024		
		Total exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPA	Percentage of gross NPAs to total exposure in that sector	Total exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPA	Percentage of gross NPAs to total exposure in that sector
	Agriculture & Allied activities	-	-	-	-	-	-
	Industry	-	-	-	-	-	-
	Services	-	-	-	-	-	-
	Personal loans	-	-	-	-	-	-
	(i) Secured	-	-	-	-	-	-
	(ii) Unsecured	9297.60	654.44	7.03%	8477.64	31.06	0.37%
	Others	-	-	-	-	-	-
	Total loan	9297.60	654.44	7.03%	8477.64	31.06	0.37%
	Others, in any (please specify)	-	-	-	-	-	-

Note: In the disclosures as above, if within a sector, exposure to a specific sub-sector/industry is more than 10 per cent of Tier I Capital of a NBFC, the same shall be disclosed separately within that sector. Further, within a sector, if exposure to specific sub-sector/industry is less than 10 percent of Tier I Capital, such exposures shall be clubbed and disclosed as "Others" within that sector.

31.5 Top Five grounds of complaints received by NBFCs from customers

Grounds of complaints	No. of complaints pending at the beginning of the year	No. of complaints received during the year	% increase/decrease in the no. of complaints received over the previous year	No. of complaints pending at the end of the year	Of 5 no. of complaints pending beyond 30 days
1	2	3	4	5	6
Year ended March 31, 2025					
Loans & Advances	-	-	-	-	-

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Others	-	-	-	-	-
Total	-	-	-	-	-
Year ended March 31, 2024					
Loans & Advances	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

32. Other statutory disclosures

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Company do not have any subsidiary so there is no requirement to comply with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (viii) The term loans were applied for the purpose for which the loans were obtained.
- (ix) The company has not been declared as wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulter issued by RBI.
- (x) The company do not have any charges or satisfaction which is yet to be registered by registrar of companies beyond the statutory period.



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- (xi) Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- (xii) The Company has not used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has feature of recording audit trail (edit log) facility. However, the audit trail feature was not operated throughout the year for all relevant transactions recorded in software. Since the audit trail was not operated, the company has not preserved audit trail as per the proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021.

As per our attached report of even date.

For Kantilal Patel & Co.

Chartered Accountants
FRN: 104744W

Jinal A. Patel
Partner
Membership No. 153599

Place: Ahmedabad
Date: September 11, 2025



For and on behalf of the Board of Directors of

Ceejay Microfin Limited

Kiran Patel
Chairman
DIN:00081061

Shailesh Patel
Managing Director
DIN:00081127

Place: Nadiad
Date: September 11, 2025

Deepak Patel
Director
DIN:00081100

Datten Patel
Chief Financial Officer