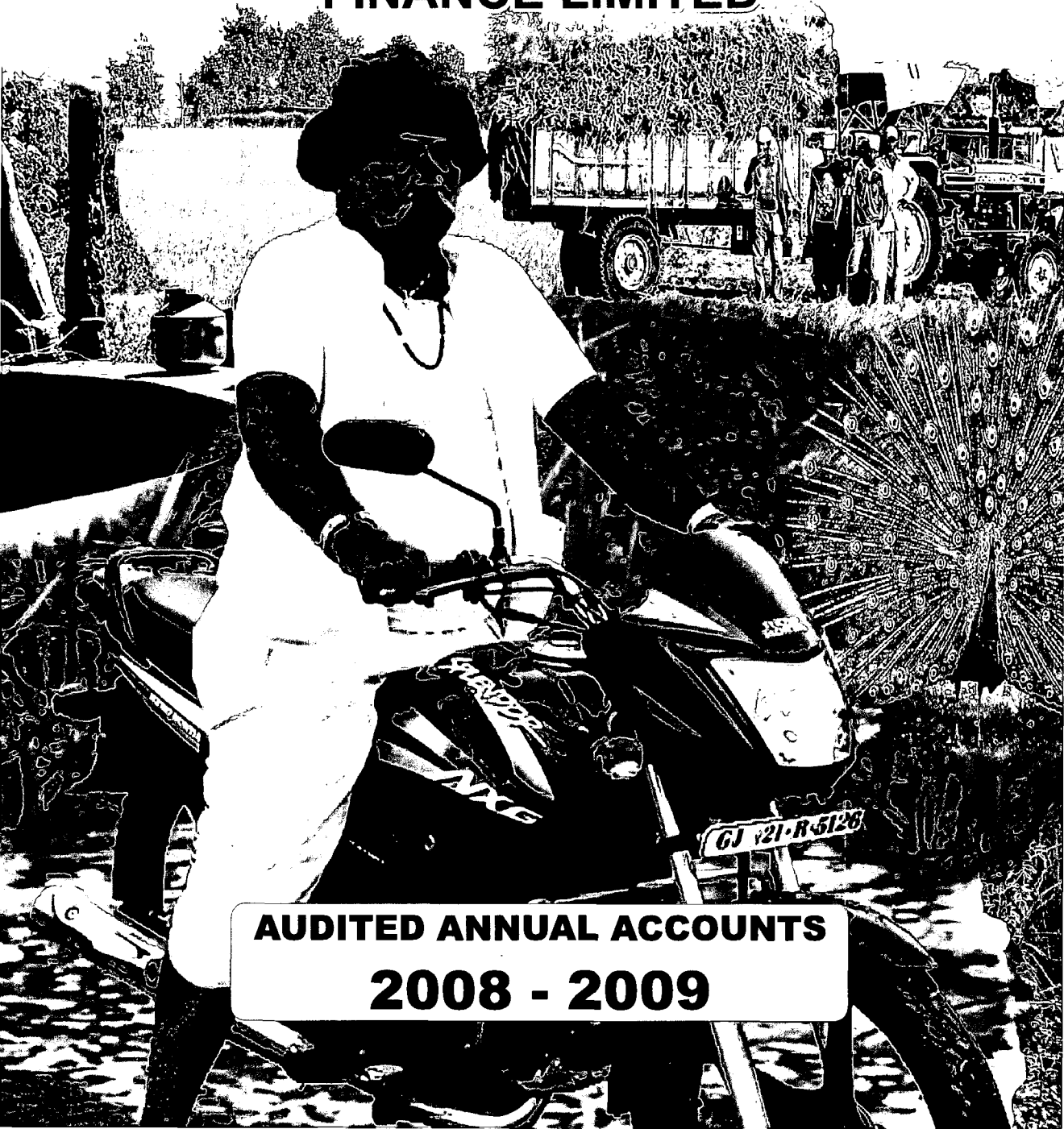




# SHALIBHADRA

## FINANCE LIMITED



**AUDITED ANNUAL ACCOUNTS**

**2008 - 2009**

**BOARD OF DIRECTORS**

SHRI MUKUND H DOSHI	Chairman
SHRI MINESH M DOSHI	Managing Director
SHRI GOVIND L KESWANI	Director
SHRI NAROTANMAL RAMPURIA	Director

**REGISTERED OFFICE**

3, Kamat Industrial Estate,  
396 Veer Savarkar Marg.,  
Prabhadevi,  
Mumbai: 400 025.

**BRANCHES**

Vapi	Navsari
Bardoli	Ahmedabad
Bharuch	Boisar
Anand	Himmatnagar
Valsad	Dabhoi
Mehsana	

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**BANKERS**

Indian Overseas Bank

**AUDITORS**

M/s. K.S.Sanghavi & Co.  
Chartered Accountants

**ADVOCATES & SOLICITORS**

Kanga & Co.,  
Mumbai.

**SHARE TRANSFER SERVICE**

3, Kamat Industrial Estate,  
396, Veer Savarkar Marg,  
Prabhadevi, Mumbai: 400 025. INDIA

18<sup>th</sup> Annual General Meeting on Wensday, 30<sup>th</sup> September, 2009 at 3.30 p.m. at 3, Kamat Industrial Estate, 396, Veer Savarkar Marg, Opp. Siddhi Vinayak Templ, Prabhadevi, Mumbai: 400 025.

Shareholders are requested to bring their copies of the Annual Report along with the Annual General Meeting.

# **SHALIBHADRA**

## **FINANCE LIMITED**

### **NOTICE**

NOTICE is hereby given that the **18<sup>th</sup> ANNUAL GENERAL MEETING** of the members of **SHALIBHADRA FINANCE LIMITED** will be held on Wednesday 30<sup>th</sup> September, 2009 at 3.30 p.m., at Registered Office at 3, Kamat Industrial Estate, Ground Floor, Opp. Siddhi Vinayak Temple, Prabhadevi, Mumbai – 400 025 to transact the following business.

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2009 and the Profit and Loss Account for the year ended on that date and the Report of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Mukund H.Doshi, who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider & declare dividend.
4. To appoint the Auditors and fix their remuneration.

#### **Registered Office:**

3, Kamat Industrial Estate,  
396, V.S. Marg, Opp. Siddivinayak Temple,  
Prabhadevi, Mumbai – 400 025.

Tel: 24 322 993/ 24 322 994.

Place: MUMBAI

Date: 8<sup>th</sup> September 2009

For and on behalf of Board of Directors

**DIRECTORS**

### **NOTES**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. The instrument appointing a proxy must be deposited with the Company at its Registered Office no less than 48 hours before the time for holding meeting.
2. The share transfer Book and the Register of Members of the Company has remain closed from 23.09.2009 to 26.09.2009.
3. All members are requested to:
  - (i) Intimate any change of address, if any, to the Company quoting reference to their Registered Folio number.
  - (ii) Write to the Company for any information about accounts 10 days in advance of the Annual General Meeting.
  - (iii) Members/Proxies are requested to bring the copy of their Annual Report along with them and to produce the attendance slip at the entrance of the meeting hall.
  - (iv) Convert their shares in Demat form for easy liquidity or sale through Stock Exchange and safety.
4. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all working days, Saturdays and Holidays, between 11.00 a.m. and 1.00 p.m. up to date of the Annual General Meeting.
5. In all correspondence with the Company, the members are requested to quote their members folio numbers and in case their shares are held in dematerialized form, quote their client ID Number and their DPID Number.
6. Information required to be furnished under the Listing Agreement.

As required under the Listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be appointed/ re-appointed are given below:-

(A) Name	:	Shri Mukund H.Doshi
Date of Birth	:	6 <sup>th</sup> August, 1938.
Qualification	:	S.S.C.
Experience	:	Wide experience in the line of trading. He is a member of Audit Committee, Remuneration Committee & Shareholders Committee.

For and on behalf of Board of Directors

Place: MUMBAI

Date: 8<sup>th</sup> September 2009.

**DIRECTORS**

**DIRECTORS REPORT**

Your directors present here with the 18<sup>th</sup> Annual Report of the company with the Audited Statements of the Accounts for the year ended March 31, 2009.

**FINANCIAL RESULTS:**

The financial results for the year under review are summarized as follows:

<u>Particulars</u>	Previous Year 2008-2009 (Rs.in '000)	Previous Year 2007 – 2008 (Rs.in '000)
Business Income	37,102	31,227
Profit before Interest, Depreciation , Lease Equalization Charges & Tax	25,398	18,714
Less:		
a. Interest	12,962	11,735
b. Depreciation	436	325
Profit before tax	12,000	6,654
Provision for Income Tax	4,300	2,252
Provision for FBT	110	90
Profit after tax	7,590	4,312
Proposed Dividend	3,502	3,500
Distribution Tax	5,95	5,95
Transfer to/(from )General Reserve	0	600
Transfer to Special Reserve	1,700	880
Balance brought forward from Previous Year	16	79
Balance carried to Balance Sheet	1,309	16

**DIVIDEND:**

The Directors recommend dividend of 7% i.e. Rs 0.70 per equity share.

**FINANCE:**

The vehicle finance business as doing well & company is concentrating on old vehicle financing to generate additional business.

# **Shalibhadra**

## **FINANCE LIMITED**

### **CORPORATE GOVERNANCE & COMPLIANCE CERTIFICATE**

A separate section on Corporate Governance is included in the Annual Report and the certificate from the Company's Auditors confirming the Compliance of the conditions on the Corporate Governance as stipulated in the Clause 49 of the Listing Agreement with the Stock Exchange is annexed hereto.

### **OUTLOOK AND PROSPECTS:**

The Company expect the growth in new vehicle finance. The companies also expect growth in old vehicle finance. You directors are sincerely putting efforts to improve profitability and financial strength of the Company and increase shareholders value in future.

B. Clause 32: Cash flow statement pursuant to clause 32 listing agreement is provided alongwith Notes to Accounts.

### **PUBLIC FIXED DEPOSITS:**

The Company has no public deposit as of date and will not accept any deposit without prior approval of the statutory authorities concerned.

### **RBI GUIDELINES:**

The company is consistently complying with all the guidelines issued by the Reserve Bank of India for NBFC's (AFC's) with respect to capital adequacy, asset classification, provisioning and income recognition on non-performing assets.

The capital adequacy of the Company as on 31<sup>st</sup> March, 2009 is much higher than the minimum norms stipulated by the RBI for NBFC (AFC's).

### **ACCOUNTS & ACCOUNTING STANDARDS:**

The Company adheres to the prudential guidelines prescribed by the Reserve Bank of India and to the Accounting Standards issued by the Institute of Chartered Accountant of India in preparation of its financial statements.

The particulars on the related party exposures, non-performing assets and business levels in vehicle loans purchase and other activities, required to be disclosed in the format prescribed by the Reserve Bank of India are contained in the schedules forming part of the accounts.

### **DIRECTORS:**

In accordance with the Articles of Association Shri Mukund H.Doshi who retires by rotation is eligible for the reappointment. Members are requested to reappoint him.

The Board of Directors shall be broad based by inclusion of independent Directors from various fields in due course.

# **SHALIBHADRA**

## **FINANCE LIMITED**

### **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- 1) That in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2008, the applicable accounting standards have been followed;
- 2) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31<sup>st</sup> March, 2009 and of the profit of the Company for that period.
- 3) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4) That the annual accounts for the financial year ended 31<sup>st</sup> March, 2009 are prepared on a 'going concern' basis.

### **MATERIAL CHANGES AFTER THE DATE OF BALANCE SHEET:**

Pursuant to provisions of Section 217(1)(d) of the Companies Act, 1956, there has been no material change and commitment affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the Report.

### **PARTICULARS OF EMPLOYEES:**

The company has not paid remuneration attracting the Provisions of Sec. 217 (2A) of the Companies Act, 1956.

### **PARTICULARS UNDER SECTION 217(1) (e) OF THE COMPANIES ACT, 1956:**

Additional information required under the provisions of the above section read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, regarding conservation of Energy, Technology Absorption are not applicable as the company is not carrying out any manufacturing operation.

### **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

During the year under review, the company has neither earned any foreign exchange nor incurred any expenses.

### **AUDITORS:**

M/s K.S.Sanghavi & Co. Chartered Accountants retiring Auditors of the Company, retires at the ensuing Annual General Meeting of the Company and are eligible for re-appointment. Members are requested to appoint the auditors and fix their remuneration.

### **ACKNOWLEDGMENTS:**

Your Directors wishes to place on record their appreciation to all the employees for their hard work, dedication, commitment and rendering impeccable service to every constituent of the company's customer and shareholders.

For And On Behalf Of the Board of Directors.

Place: Mumbai

DATED: 8<sup>th</sup> September 2009.

**MUKUND H. DOSHI**  
Chairman.

**MANAGEMENT DISCUSSION AND ANALYSIS:**

**INDUSTRY STRUCTURE & DEVELOPMENTS:**

The Company is asset finance company focusing on rural, semi-rural & underbanked areas. Company is concentrating on **simple & speedy, small cap, rural, asset finance.**

**Why Simple & Speedy:**

1. The company operates in rural areas & its procedures has to be simple to be understood by people over there easily.
2. It is difficult to give unsecured finance on a large scale swiftly unlike secured finance.

**Why Small Cap:**

1. The Bank's / Big NBFC's have exited or reduced exposure to small deals as cost of administration for them is too high & smallness dose not attract them. There is also question of high delinquency for them.
2. We want to reach to the bottom of pyramid people with annual family income of less than Rs. 1,00,000/-pa.
3. The risk is spread over a very large number of customers.

**Why Rural:**

1. There will be saturation in urban markets in near future.
2. Successive government is targeting growth of rural infrastructure & pumping lot of money.
3. With rising income levels there is shift in pattern of consumption from food to non-food item where vehicle has top priority.
4. Rural market is yet to be penetrated fully.
5. The bankers & big NBFC are averse to financing in rural areas.
6. Due to invasion of television & communication rural people are aspiring for new products including vehicles.
7. 11<sup>th</sup> Five Year Plan (2007 – 2012) target turnaround in agriculture.

**Why asset finance – specially vehicles:**

1. There is & will be huge demand for vehicle specially two wheelers & old four-wheelers.
2. Company intends to give only secured finance to have very low level of delinquency.
3. Company feels that financing for white goods & personal finance will take a long time to succeed in rural areas.
4. RBI & courts have taken an adverse view for tough recovery system which is must for unsecured finance.
5. Unsecured finance require lot of energy towards loan processing.

# **Shalibhadra**

## **FINANCE LIMITED**

### **THREATS & RISKS:**

There may be drastic slowdown in demand for the two wheelers. However, company is confident to grow its business due to withdrawal of NBFC's /Bank from this sector.

There is always a greater difficulty of seizing NPA assets from rural than urban area due to non-cooperation of customers and local community pressure. Shalibhadra Finance Limited has mitigated this risk to a great degree by keeping the average loan size small and financing a maximum of 75% of the vehicle, along with a robust hypothecation policy. A major slowdown in economy, fluctuation in interest rates, liquidity availability, extra-ordinary increase in fuel prices or vehicle taxes, floods or such calamities can drastically affect Shalibhadra Finance Limited business growth and asset portfolio in non-urban segments.

### **OPERATIONS & CONTROL SYSTEMS:**

Shalibhadra Finance Limited has a very good presence in Gujarat, being "the dominant player" in its segment of financing 2 wheelers in rural, semi rural and under banked areas. Shalibhadra Finance Limited operates in small towns, villages and city outskirts where the customer is not very literate and highly unorganized. Shalibhadra Finance Limited has its grip on the right pulse of the market segment in question, and has mastered the art of keeping excellent relations with its clients without compromising on growth and bottom-line, resulting in return business and word of mouth publicity.

Shalibhadra Finance Limited has tie up's with various dealers, brokers and service station spread across around 50km, range of each branch from regular business is generated.

The company is looking for avenues of cheap finance from bank & other sources.

Our company believes that normal collection through post dated cheques will not work in rural areas due to poor banking habit & poor banking penetration. The company has tied up with various Co-operative bank to collect on behalf of company which has received good response from customers.

Company does not operate on franchise or DSA model but put up its own branches in owned premises. The company thinks that this small loan business is highly service oriented & requires physical presence & can not be done from large distance. You have to be physically present & be face-to-face to give service to rural borrower. Company covers up to 50km. of area from each branch to keep its high standard of service & be in touch with customers directly.

The company presently has branch network of 12 branches & planning to reach to 24 branches in near future.

Company employs local rural people who know local market well, know local language properly & can easily establish good relationship with local customers. This also helps in keeping employee cost down.

Shalibhadra Finance Limited has a reasonably de-centralized decision making system with the first contact employee empowered to initiate sanction of loans under supervision of branch heads upto certain amounts. All disbursements of loan are done from head office. All branches are fully computerized and efforts to link the same on-line with head office are underway.

Once loan is sanctioned there is strong MIS system which is centralized at head office. Monthly reporting system of all overdues and follow-ups with customers are in place. All documents pertaining to hypothecation are kept at branches. NOC are sent from Head office.



# **SHALIBHADRA**

## **FINANCE LIMITED**

The company has also recently taken plunge in stock broking business on pilot basis & found the results encouraging. The company now plans to start this activity in areas where population is less than 50,000. It will fit into the Company's model of servicing rural areas & selling investment related products with existing products to same customers.

The share of money lenders in funding business is continuously increasing due to averseness of bank to finance speedily. Hence we want to play a bigger role by giving instant finance on pre-owned vehicles. We have recently launched a scheme called "SARAL" to service this sector.

People having extremely low income are served by Microfinance Institutions. The company does not target them as they usually do not have means / income to buy any vehicles. The company wants to finance people who are in slightly higher income bracket.

### **FUTURE OUTLOOK:**

Due to withdrawal by Banks /NBFC from Two wheelers financing business we have great opportunity to tap this market

The Indian rural landscape is rapidly changing, presenting various growth opportunities. The rural customer (>75% of the population) is becoming more market savvy, and aspires for a higher life quality. Shalibhadra Finance Limited objective is to grow its customer base to over 50,000 customers, 24 braches and a vehicle finance portfolio of Rs.500 million by March 2012.

Shalibhadra Finance Limited plans to concentrate further on smaller but upcoming towns to avoid margin competition. Shalibhadra Finance Limited customers are generally salaried class, agriculturist and self employed. Since the past five years, Shalibhadra Finance Limited has concentrated on 2 wheelers and 2, 3 & 4 wheelers' refinance. This industry in growing in double figure rates and competition from other NBFC's and banks is practically non-existent due to relatively small & wide market and high service oriented business.

Company plans to cross sell other products to same customers like mutual funds health & life insures.

B. Clause 32: Cash flow statement pursuant to clause 32 listing agreement is provided along with Notes to Accounts.

### **CAUTIONARY STATEMENT:**

As stated in the beginning, this report Shareholders is in compliance with the corporate Governance Standard incorporated in the listing Agreement with the stock Exchanges and as such cannot be constructed as holding out of any forecasts, projections, expectations, invitations, offers etc, within the meaning of applicable securities, laws and regulations. This report basically seeks to furnish information, as laid down with in the different headings provided under the sub-head Management Discussion and Analysis to meet the Listing Agreement requirements.

### **FINANCIAL PERFORMANCE**

During the year the operations have been satisfactory and profitable insofar as the Company has generated revenue of Rs.371.027Lacs (Previous year Rs. 312.27 Lacs) and a profit after tax of Rs. 75.90 Lacs (Previous Year Rs.43.12 Lacs).

## **CORPORATE GOVERNANCE REPORT**

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in clause 49 of Listing Agreement as applicable to the company is set out below:

### **1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

The company is committed to good corporate governance and has started implementing corporate governance norms as prescribed by SEBI. The Company respects the rights of not only of its Shareholders but also of general public to the information on the performance of the Company and considers it self a trustee of its Shareholders.

### **2. BOARD OF DIRECTORS:**

The Company is fully compliant with the Corporate Governance Norms in terms of constitution of the Board with a good combination of Executive and Non – Executive Directors. The board has complete access to any information within the Company and to any employee of the Company.

In accordance with the provisions of Clause 49 of the Listing Agreement, the Board meets at least once every quarter to review the quarterly results and other items of the Agenda and, if necessary, additional meetings are held. The Board meets at least 4 times in a year and the gap between two Board Meetings is not more than 4 months as per the revised Clause 49 of the Listing Agreement. The Board is apprised and informed of all the important information relating to the business of the Company including those listed in Annexure 1A of the revised Clause 49 of the Listing Agreement.

### **COMPOSITION AND CATEGORY**

Present strength of the Board of Directors is five whose composition is given below:

- 1 Managing Director.
- 2 Promoter Director.
- 3 Non-Executive Directors.

## **ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING**

During the financial year ended March 31, 2009, Twelve Board Meetings were held on 24<sup>th</sup> April 2008, 29<sup>th</sup> May 2008, 26<sup>th</sup> June 2008, 31<sup>st</sup> July 2008, 28<sup>th</sup> August 2008, 26<sup>th</sup> September 2008, 30<sup>th</sup> October 2008, 24<sup>th</sup> November 2008, 25<sup>th</sup> December 2008, 29<sup>th</sup> January 2009, 26<sup>th</sup> February 2009, 26<sup>th</sup> March 2009.

<b>Name of the Director</b>	<b>No. of Board Meetings attended</b>	<b>Attendance at last AGM held on 30<sup>th</sup> September 2009.</b>
Shri Minesh M.Doshi	12	Present
Shri Mukund H.Doshi	12	Present
Shri Govind L.Keswani	12	Present
Shri Narotan mal Rampuria	10	Present

# **SHALIBHADRA**

## **FINANCE LIMITED**

### **3. DISCLOSURE REGARDING APPOINTMENT OR REAPPOINTMENT OF DIRECTORS:**

In accordance with the provisions of the Companies Act, 1956, and Articles of Association of the Company, Shri Mukund H.Doshi, Director of the Company, retire by rotation at the forthcoming Annual General Meeting and are eligible for reappointment. Shri Mukund H.Doshi offers himself for reappointment. The required details of Shri Mukund H.Doshi are provided in the Notice of the Annual General Meeting.

### **4. AUDIT COMMITTEE :**

Company has formed Audit Committee comprising 3 Directors of the Company. Three meetings were held during the year on 24<sup>th</sup> October 2008, 24<sup>th</sup> January 2009 and 24<sup>th</sup> March 2009 to consider the financial statement and discussion on Internal control system of the Company.

Five Meetings were held during the year on 24.04.2008, 26.06.2008, 31.07.2008, 30.10.2008 and 29.01.2009 to consider the periodical financial statements and discussion on internal control system of the Company.

Composition and the name of the members as on 31<sup>st</sup> March 2009:

<b>Name of the Directors</b>	<b>Meetings attended</b>
Shri Minesh M.Doshi	5
Shri Mukund H.Doshi	5
Shri Noratan Mal Rampuria	4

### **Terms of reference**

The terms of reference of the Audit Committee broadly are as under:

- To hold periodic discussions with the Statutory Auditors of the Company concerning the financial reports of the Company, internal control systems, scope of audit and observations of the Auditors/ Internal Auditors;
  - To review compliance with internal control systems;
  - To review the quarterly, half yearly and annual financial results of the Company before submission to the Board;
  - To make recommendations to the Board on any matter relating to the financial management of the Company, including the Audit Report;
  - Recommending the appointment/reappointment of statutory auditors and fixation of their remuneration.
- The powers and terms of reference of the committee are as specified in Clause 49 of the Listing Agreements with Stock Exchanges and Section 292A of the Companies Act, 1956. Recommendations of the Audit Committee, if any are considered and implemented by the Board.

### **5. REMUNERATION COMMITTEE :**

The Company has formed Remuneration Committee. The remuneration committee comprises of three Directors. Composition and the name of the members as on 31<sup>st</sup> March 2009:

<b>Name of the Directors</b>	<b>Meetings attended</b>
Shri Mukund H.Doshi	1
Shri Minesh M.Doshi	1
Shri Govind Keswani	1

The Committee has met on July 31, 2008 during financial year ended March 31,2009.

# SHALIBHADRA

## FINANCE LIMITED

### 6. SHAREHOLDERS COMMITTEE/INVESTORS GRIEVANCES COMMITTEE :

The committee reviews all matters connected with the securities transfer. The committee also looks into redressal of shareholders complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, issue of share certificates on account of bonus, split or any other matter related to securities of the Company. The committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services. The committee meets as and when required, depending upon grievances and /or request for physical transfer of securities received by the Company.

Details of shares transfers / transmission approved by the Committee and Shareholders/Investors grievances are placed at the Board Meetings from time to time.

Five Meetings were held during the year on 30.04.2008, 31.07.2008, 28.08.2008, 30.10.2008 and 29.01.2009. Members of the Committee are:

Name of the Directors	Meetings attended
Shri Mukund H.Doshi	6
Shri Govind L.Keswani	6

Company has attended the Investors Grievances / Correspondence promptly. There is no pending complaint as on 31<sup>st</sup> March 2009. There is no outstanding request for Share Transfer and dematerialization as on 31<sup>st</sup> March 2009.

### 7. GENERAL BODY MEETINGS:

The last three Annual General Meeting of the Company were held as under:

Financial Year	Date	Time	Venue
2005 – 2006	29 <sup>th</sup> September 2006	3.30 p.m.	Registered Office
2006 – 2007	28 <sup>th</sup> September 2007	3.30 p.m.	Registered Office
2007 – 2008	30 <sup>th</sup> September 2008	3.30 p.m.	Registered Office

During the period under report the Company has not an Extra Ordinary General Meeting.

### 8. DISCLOSURES:

SEBI has initiated penalty proceedings against the company for late filing of certain documents. Matter is still under consideration by SEBI.

Other than above Stock Exchange or SEBI has not imposed any fine, penalty or restriction for non-compliance of any matters relating to capital market during last three years.

### 9. MEANS OF COMMUNICATION:

The quarterly and half-yearly results are forthwith communicated to Mumbai Stock Exchange after they are approved and taken on record by Board of the Directors of the Company.

Company's Management Discussion and Analysis for the year ended March 31<sup>st</sup> 2009 forms a part of and this Annual Report and is given under the section so captioned.

### 10. INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN)

ISIN is unique identification number of traded scrip. This number has to be quoted in each transaction relating to the dematerialized equity shares of the company. The Company's ISIN No.: **INE861D01011**.

# SHALIBHADRA FINANCE LIMITED

## 11. GENERAL SHAREHOLDER INFORMATION:

- a. Annual General Meeting : Date and Time: 30<sup>th</sup> September 2009, 3.30 p.m  
Venue: Registered office of the Company.
- b. Date of Book Closure : 23<sup>rd</sup> September 2009 to 26<sup>th</sup> September 2009.
- c. Listing on Stock Exchange : Shares of the Company are listed on Mumbai Stock Exchange. Annual Listing fees as prescribed are been paid for the calendar year 2008 & 2009.
- d. Financial Calendar :

Financial Reporting for the Year ended March 31,2009	By End of April 2008 (Un audited)
Quarter ending June 30,2008	By End of July 2008
Quarter ending September 30,2008	By End of October 2008
Quarter ending December 31,2008	By End of January 2009
Annual General Meeting for the year Ended 31-3-2009	September 26, 2009

- e. Stock Code : BSE, Mumbai (Physical) – 11754  
BSE, Mumbai (Demat Segment) – 511754
- f. Stock Market Data : The shares are not traded regularly in Stock Exchanges.
- h. Share Transfer System : Share transfer application received in physical form and demat requests found in order are normally confirmed within reasonable time and posted /informed to the agencies within the requisite time.
- i) Distribution of shareholding.

SHARE HOLDING NOMINAL VALUE	SHAREHOLDERS		SHARE AMOUNT	
	Numbers	% Of Total	In Rs.	% Of Total
UPTO - 5,000	593	73.30	1645000	3.29
5,001 - 10,000	144	17.80	1091000	2.18
10,001 - 20,000	37	4.57	496000	0.99
20,001 - 30,000	3	0.37	73000	0.15
30,001 - 40,000	2	0.25	68000	0.14
40,001 - 50,000	0	0.00	0	0.00
50,001 - 1,00,000	8	0.99	632000	1.26
1,00,001 - AND ABOVE	22	2.72	46026000	91.99
<b>TOTAL</b>	<b>809</b>	<b>100.00</b>	<b>50031000</b>	<b>100.00</b>

# **Shalibhadra**

## **FINANCE LIMITED**

j) Share Holding Pattern.

	<b>Category</b>	<b>No. of Shares held</b>	<b>% age of Shareholding</b>
1	Indian Promoters	1793880	35.86
2	Persons acting in concert	646010	12.91
3	Private Corporate Bodies	506600	10.13
4	Indian Public	2056610	41.10
	<b>GRAND TOTAL....</b>	<b>5003100</b>	<b>100.00%</b>

k) Dematerialization of shares :

45.76% of the Company's paid up equity share capital has been Dematerialized up to March 31, 2009. Trading in the equity shares of the Company at Bombay Stock Exchange is permitted only in dematerialized form.

The details of demat shares.

<b>Depository</b>	<b>No. of Shareholders</b>	<b>No. of Shares</b>	<b>% of Capital</b>
NSDL	934	2131900	42.61
CDSL	646	157600	3.15
TOTAL	1580	2289500	45.76

Request for dematerialization of shares are processed and confirmation is given to the respective depositories i.e. National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within 15 days. Shares of the Company are regularly traded on BSE.

## **12. SHARES UNDER LOCK-IN:-**

There are no shares under lock in as on 31.03.2009.

## **13. ADDRESS FOR CORRESPONDENCE FOR SHAREHOLDERS**

Shalibhadra Finance Limited,  
3, Kamat Industrial Estate,  
396, V.S.Marg, Opp. Siddivinayak Temple,  
Prabhadevi, Mumbai – 400 025.  
Email: shalibhadra\_mum@yahoo.co.in

## **REGISTERED OFFICE:**

Shalibhadra Finance Limited,  
3, Kamat Industrial Estate,  
396, V.S.Marg, Opp. Siddivinayak Temple,  
Prabhadevi, Mumbai – 400 025.  
Email: shalibhadra\_mum@yahoo.co.in

**SHALIBHADRA**  
FINANCE LIMITED

**KIRIT S. SANGHVI**  
B Com. (Hon) LLB FCA

**H. A. DOSHI**  
B. Com. FCA

**S. B. SHETHIA**  
B. Com. FCA

**K. S. SANGHVI & CO.**  
CHARTERED ACCOUNTANTS

A-218/219, Kanara Business Centre  
Laxmi Nagar, Ghatkopar Andheri Link Road,  
Behind Everest Garden, Ghatkopar (E),  
Mumbai 400 075 Tel.No.2500 4144\* 2500 4334  
Fax: 2500 6024 ● e-mail:kssco@vsnl.com

**AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

**The Members,**

**SHALIBHADRA FINANCE LIMITED.**

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

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above-mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we state that generally no Investors grievance are pending for a period extending 30 days against the Company as per the records maintained by the Company.

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

**FOR K. S. SANGHVI & CO.**  
Chartered Accountants

**(HITENDRA A.DOSHI)**  
(Membership No.:40201)

Place: Mumbai

Dated: 8<sup>th</sup> September, 2009.

# **Shalibhadra**

## **FINANCE LIMITED**

**KIRIT S. SANGHVI**  
B Com. (Hon) LLB FCA

**H. A. DOSHI**  
B.Com.FCA

**S. B. SHETHIA**  
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## **K. S. SANGHVI & CO.**

### **CHARTERED ACCOUNTANTS**

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Mumbai 400 075 Tel.No.2500 4144\* 2500 4334  
Fax: 2500 6024 ● e-mail:kssco@vsnl.com

## **AUDITORS' REPORT**

**TO,**  
**THE MEMBERS OF**  
**SHALIBHADRA FINANCE LIMITED.**

1. We have audited the attached Balance Sheet of Shalibhadra Finance Limited as at 31<sup>st</sup> March, 2009 and also the annexed Profit & Loss of the Company for the year ended on that date. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principals used and significant estimates made by management, as well as evaluating the overall presentation of financial statement. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Government of India in terms of sub section (4A) of Section 227 of the Companies Act, 1956, we enclose in the annexure, a statement on the matter specified in Para 4 mid 5 of the said order to the extent applicable.
4. Further to our comments in the Annexure referred to in paragraph 3 above:
  - a. We have obtained all the information and explanations except bank balance reconciliation statements in respect of certain bank accounts which to the best of our knowledge and belief were necessary for the purpose of our audit.



**SHALIBHADRA**  
**FINANCE LIMITED**

- 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 the books.
- c. The Balance Sheet and Profit & Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
- d. In our opinion the Balance Sheet and Profit & Loss complies with the accounting standards referred to in Sub-section (IC) of Section 211 of the Companies Act, 1956 except the accounting standard relating to Accounting for Taxes on Income.
- e. On the basis of written representation received from Directors as on 31<sup>st</sup> March, 2009 and taken on record by the Board of Directors. We report that none of the Directors are disqualified as on 31<sup>st</sup> March, 2009 from being appointed as a Director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act 1956.
- f. The Company has not followed the accounting standards: Accounting for Taxes on income and accounting standard on Employees Benefits. It is not possible to quantify the effect of non observance of these accounting standards on the results of the company. Subject to this, in our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes thereon give the information required by the Companies Act 1956, in the manner as required give a true and fair view in conformity with the accounting principles generally accepted in India.
  - i. In the case of the Balance Sheet of the State of Affairs of the Company as at March 31<sup>st</sup>, 2009.
  - ii. In the case of the Profit & Loss account, of the PROFIT of the Company for the year ended on that date.
  - iii. In case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**FOR K. S. SANGHVI & CO.**  
Chartered Accountants

Place: Mumbai  
Dated: 8<sup>th</sup> September, 2009.

**(HITENDRA A. DOSHI)**  
Partner  
(Membership No.:40201)

**KIRIT S. SANGHVI**  
B Com. (Hon) LLB FCA

**H. A. DOSHI**  
B.Com.FCA

**S. B. SHETHIA**  
B. Com. FCA

**K. S. SANGHVI & CO.**  
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**ANNEXURE TO THE AUDITOR'S REPORT**

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets.
- (b) As explained to us, physical verification of fixed assets as at March 31, 2009 was conducted by the management of the company during the year. In our opinion the frequency of physical verification is reasonable. Having regards to the size of the operations of the company and on the basis of explanations received, in our opinion, there were no differences found on physical verification.
- (ii) (a) Except for the stocks on hire, the legal ownership of which is to be transferred to the hirers on receipt of the last installment from them, the Company does not have any stocks of inventory. The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- (iii) (a) There are parties as covered in the register maintained under section 301 of the Companies Act 1956 from which the company has taken loan. The year-end balance of loans taken from such parties is Rs. 7,01,41,733/-
- (b) The company has not granted any unsecured loans to companies, firms and other parties as covered in the register maintained under section 301 of the Companies Act, 1956.
- (c) In our opinion and according to the information and explanation given to us, the rate of interest and other terms and conditions as stipulated on which the company has taken the loans from firms and other parties required to be listed in the register maintained under section 301 and section 370(1B) of the Companies Act, 1956, are prima facie not prejudicial to the interest of the company.

# **SHALIBHADRA**

## **FINANCE LIMITED**

- (d) The company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest stipulated to the firm and companies, or other related parties listed in the register maintained under section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, there is adequate internal control procedure commensurate with the size of the company and nature of its business for purchase of inventories and fixed assets and for sale of goods. During the course of our audit no major weakness have been observed in the internal control procedures.
- (v) (a) To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and having regard to our comments in paragraph (iii) above, and according to the information and explanations given to us, particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section and the transactions exceeding the value of Rupees Five Lacs in respect of any party during the year have been made at price which are reasonable having regard to prevailing market prices at the relevant time where such market prices are available.
- (vi) The Company has not accepted any deposits from the public within the meaning of Section 58A and Section 58AA of the Companies Act 1956 and the rules framed there under.
- (vii) As informed to us, the Company has no formal internal audit department as such but its internal control procedures ensure reasonable internal check of its financial and other records.
- (viii) As informed to us, the maintenance of cost records has not been prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956, in respect of activities carried on by the Company.
- (ix) (a) According to the information an explanation given to us, the company is generally regular in depositing with the appropriate authorities in India the undisputed statutory dues under income Tax act and other material statutory dues as applicable to it. However the provisions of the Provident Fund, Investor Education and Protection Fund, Employee's State Insurance, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other statutory dues are not applicable.
- (b) At the end of the financial year there were no undisputed amounts payable in respect of income tax and other statutory dues as applicable, for a period of more then six months from the date they become payable.
- (x) The Company does not have accumulated losses. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding Financial Year
- (xi) In our opinion and according to the information and explanation given to us the company has not defaulted in repayment of its dues to any bank or financial institution during the year.

# **SHALIBHADRA**

## **FINANCE LIMITED**

- (xii) In our opinion and according to the information and explanation given to us the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion and according to the information and explanation given to us the company is not a chit fund or a nidhi/mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xiv) In our opinion and according to the information and explanation given to us the, the company is not dealing in or trading in shares, securities, debentures and other investment. Accordingly the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xv) In our opinion and according to the information and explanation given to us the Company has not given any guarantee for loans from bank and financial institutions on behalf of others.
- (xvi) In our opinion and according to the information and explanation given to us the term loans have been applied for the intended purpose for which they were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long – term investment. No long – term funds have been used to finance short-term assets except permanent working capital.
- (xviii) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and Companies covered in the register maintained under section 301 of the Companies Act 1956.
- (xix) The Company has not raised any funds by the way of debenture issue. Accordingly, the provisions of clause 4(xix) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
- (xx) During the period covered by our audit report, the Company has not raised any money by public issues.
- (xxi) During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have not come across any instance of fraud on or by the Company nor have we been informed by the management of any such instance being noticed or reported during the year.

**For K. S. SANGHAVI & Co.,**  
Chartered Accountants,

Place: Mumbai

Dated: 8<sup>th</sup> September, 2009.

**(HITENDRA A.DOSHI)**  
Partner  
(Membership No.:40201)

# SHALIBHADRA FINANCE LIMITED

## SHALIBHADRA FINANCE LIMITED BALANCE SHEET AS AT 31ST MARCH, 2009

		As at 31.03.2009 Rs.	As at 31.03.2008 Rs.
<b>I. SOURCES OF FUNDS</b>	<b>SCH</b>		
<b>1. SHAREHOLDERS' FUNDS</b>			
a. Share Capital	A	50,031,000	50,031,000
b. Reserves & Surplus	B	23,214,104	19,721,082
<b>2. LOAN FUNDS</b>			
a. Secured Loans	C	17,155,706	25,470,517
b. Unsecured Loans	D	70,141,733	55,646,089
<b>TOTAL RS.</b>		<b>160,542,543</b>	<b>150,868,687</b>
<b>II. APPLICATION OF FUNDS</b>			
<b>1. FIXED ASSETS</b>			
a. Gross Block		22,392,359	22,056,529
b. Less : Depreciation		12,267,522	11,830,862
		10,124,837	10,225,667
Less : Equalisation Charges		2,381,200	2,381,200
c. Net Block	E	7,743,637	7,844,467
<b>2. INVESTMENTS</b>	F	0	571,659
<b>3. CURRENT ASSETS, LOANS AND ADVANCES</b>			
<b>ADVANCES</b>	G		
a. Stock in Trade		163,346,569	153,118,959
b. Sundry Debtors		85,643	40,378
c. Cash and Bank Balances		2,928,280	1,473,609
d. Loans and Advances		5,459,091	6,642,594
		171,819,583	161,275,539
Less: Current Liabilities & Provisions	H		
a. Current liabilities		10,432,901	13,090,188
b. Provisions		8,587,776	5,732,790
		19,020,677	18,822,978
Net Current Assets		152,798,906	142,452,561
<b>TOTAL RS.</b>		<b>160,542,543</b>	<b>150,868,688</b>

Notes to Accounts

As per our Report of even date attached

FOR K. S. Sanghavi & Co., MUKUND H. DOSHI

CHARTERED ACCOUNTANTS : MINESH M. DOSHI

(Hitendra A. Doshi)

PARTNER

(Membership No.:40201)

PLACE : MUMBAI

DATED : 8<sup>th</sup> September 2009

FOR AND ON BEHALF OF THE BOARD

Chairman

Managing Director

PLACE : MUMBAI

DATED : 8<sup>th</sup> September 2009

**SHALIBHADRA FINANCE LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009**

		As at 31.03.2009 <u>Rs.</u>	As at 31.03.2008 <u>Rs.</u>
<b>INCOME</b>	<b>SCH</b>		
Gross Receipts/Sales	I	37,102,669	31,227,344
		<u>37,102,669</u>	<u>31,227,344</u>
<b>EXPENDITURE</b>			
Cost of Sales	J	30,000	169,750
Operating & other Expenses	K	7,323,113	7,373,315
Financing Charges	L	12,962,468	11,734,988
Personnel Expenses	M	2,331,153	2,053,993
Business Origination Expenses	N	778,573	1,068,429
Legal & other Charges	O	501,796	708,027
Depreciation		436,659	325,529
Provisioning & other charges	P	738,520	1,140,006
		<u>25,102,282</u>	<u>24,574,037</u>
NET PROFIT BEFORE TAX		12,000,387	6,653,307
Additional charges for Lease Equalisation		0	0
Provision for Fringe Benefit Tax		110,000	90,000
Provision for Income Tax		4,300,000	2,251,587
		<u>7,590,387</u>	<u>4,311,720</u>
Profit after Taxes		7,590,387	4,311,720
Balance brought forward from previous year		16,082	79,189
Transferred from General Reserve		0	600,000
Amount available for appropriation		<u>7,606,469</u>	<u>4,990,909</u>
<b>Less : APPROPRIATION</b>			
Equity Dividend (Proposed)		3,502,170	3,500,002
Distribution Tax thereon		595,194	594,825
Transfer to General Reserve		500,000	0
Transfer to Special Reserve		1,700,000	880,000
Balance carried to Balance Sheet		<u>1,309,104</u>	<u>16,082</u>
		<u>7,606,468</u>	<u>4,990,909</u>

Earning per share (Basic & Diluted) Annualised  
(Refer to Schedule 'Q' Item E)

1.64

0.88

Notes to Accounts

Q

**FOR AND ON BEHALF OF THE BOARD**

As per our Report of even date attached

Chairman

**FOR K. S. Sanghavi & Co., MUKUND H. DOSHI**

Managing Director

**CHARTERED ACCOUNTANTS : MINESH M. DOSHI**

**(Hitendra A. Doshi)**

PARTNER

(Membership No.:40201)

PLACE : MUMBAI

PLACE : MUMBAI

DATED : 8<sup>th</sup> September 2009

DATED : 8<sup>th</sup> September 2009

**SHALIBHADRA**  
FINANCE LIMITED

**SHALIBHADRA FINANCE LIMITED**  
**SCHEDULES TO BALANCE SHEET**

	<u>As at</u> <u>31.03.2009</u> <u>Rs.</u>	<u>As at</u> <u>31.03.2008</u> <u>Rs.</u>
<b><u>SCHEDULE 'A'</u></b>		
<b><u>SHARE CAPITAL</u></b>		
<b><u>AUTHORISED</u></b>		
68,00,000 (Previous year 68,00,000) Equity Shares of Rs.10/- each fully paid	68,000,000	68,000,000
2,00,000 10% Pref. Shares of Rs.10/- each (Redeemable after two years from date of issue at the option of the company by giving a notice of not less than 48 hours)	2,000,000	2,000,000
<b>TOTAL</b>	<b><u>70,000,000</u></b>	<b><u>70,000,000</u></b>
<b><u>ISSUED, SUBSCRIBED &amp; PAID-UP</u></b>		
5003100 Equity shares of Rs 10/- each fully paid up	50,031,000	50,031,000
<b>TOTAL</b>	<b><u>50,031,000</u></b>	<b><u>50,031,000</u></b>
<b><u>SCHEDULE 'B'</u></b>		
<b><u>RESERVES &amp; SURPLUS</u></b>		
A) General Reserve		
Balance as per last year	11,400,000	
Add : Transfer to P & L A/c	<u>500,000</u>	
	11,900,000	11,400,000
B) Special Reserve		
(As per RBI (Amendment) Act, 1997))		
Balance as per last year	8,305,000	
Add : Transfer from P & L A/c	<u>1,700,000</u>	
	10,005,000	8,305,000
C) Profit & Loss Account	1,309,104	16,082
<b>TOTAL</b>	<b><u>23,214,104</u></b>	<b><u>19,721,082</u></b>

**SHALIBHADRA FINANCE LIMITED**  
**SCHEDULES TO BALANCE SHEET**

	<u>As at</u> <b>31.03.2009</b> <u>Rs.</u>	<u>As at</u> <b>31.03.2008</b> <u>Rs.</u>
<b><u>SCHEDULE 'C'</u></b>		
<b><u>SECURED LOANS</u></b>		
Loan from Bank (Term Loan Repayable in 36 months) (Repayable within one year Rs. 9999984 Crore)	9,999,984	20,253,913
Cash Credit From Bank  (Secured by first charge on loan stock & equitable mortgage of immoveable properties & personal guarantee of two directors)	7,155,722	5,216,604
<b>TOTAL</b>	<b><u>17,155,706</u></b>	<b><u>25,470,517</u></b>
<b><u>SCHEDULE 'D'</u></b>		
<b><u>UNSECURED LOANS</u></b>		
Inter Corporate deposit (Repayable within one year Rs.27,008,452, PY. RS. 19,803,378)	27,008,452	19,803,378
Loans From Directors & Relatives (Repayable within 1 year Rs. 43,133,281, PY. 35,842,711 Rs.)	43,133,281	35,842,711
<b>TOTAL</b>	<b><u>70,141,733</u></b>	<b><u>55,646,089</u></b>



**SHALIBHADRA FINANCE LIMITED**  
**SCHEDULE 'E' TO BALANCE SHEET**

**FIXED ASSETS**

	Particulars	Gross Block (At Cost)				Depreciation				Lease Equalisation Charge				Net Block	
		As At 01-4-2008 Rs.	Additions During the Year Rs.	Deductions During the Year Rs.	As At 31-3-2009 Rs.	Up to 1-4-2008 Rs.	Provided During the Year Rs.	Deductions During the Year Rs.	Up to 31-3-2009 Rs.	Up to 31-3-2008 Rs.	Provided During the Year Rs.	Deductions During the Year Rs.	Up to 31-3-2009 Rs.	As At 31-3-2009 Rs.	As At 31-3-2008 Rs.
(A)	<b><u>ASSEST GIVEN ON LEASE</u></b>														
1.	Plant & Machineries	14,266,365	0	0	14,266,365	10,796,727	0	0	10,796,727	2,381,200	0	0	2,381,200	1,088,438	1,088,438
	Total (A)	14,266,365	0	0	14,266,365	10,796,727	0	0	10,796,727	2,381,200	0	0	2,381,200	1,088,438	1,088,438
(B)	<b><u>OWNED ASSETS</u></b>														
1.	Premises	5,519,415	0	0	5,519,415	204,294	89,968	0	294,262	0	0	0	0	5,225,153	5,315,121
2.	Computer	1,403,084	335,830	0	1,738,914	560,321	264,260	0	824,581	0	0	0	0	914,333	842,763
3.	Vehicles	867,665	0	0	867,665	269,520	82,432	0	351,952	0	0	0	0	515,713	598,145
	Total (B)	7,790,164	335,830	0	8,125,994	1,034,135	436,660	0	1,470,795	0	0	0	0	6,655,199	6,756,029
	Total Rs.(A + B)	22,056,529	335,830	0	22,392,359	11,830,862	436,660	0	12,267,522	2,381,200	0	0	2,381,200	7,743,637	7,844,467
	Previous Year	22,056,529	335,830	0	22,392,359	11,505,333	325,529	0	11,830,862	2,381,200	0	0	2,381,200	4,688,593	5,352,150

**Shalibhadra**  
**FINANCE LIMITED**

**SCHEDULE 'F'**

**SHALIBHADRA FINANCE LIMITED**  
**SCHEDULES TO BALANCE SHEET**

**INVESTMENTS (AT COST)**

**A. EQUITY SHARES (FULLY PAID)**

**Market Value of Quoted Investments**

<b>As at 31.03.2009 Rs.</b>	<b>As at 31.03.2008 Rs.</b>
0	1,321,288
0	1,321,288
0	<b>313,602</b>

# **Shalibhadra**

## **FINANCE LIMITED**

### **SHALIBHADRA FINANCE LIMITED**

### **SCHEDULES TO BALANCE SHEET**

#### **SCHEDULE 'G'**

#### **CURRENT ASSETS, LOANS & ADVANCES**

	As at 31.03.2009 Rs.	As at 31.03.2008 Rs.
<b>a) <u>Stock in Trade</u></b>		
Loan Stock	163,346,569	153,118,959
<b>TOTAL</b>	<b><u>163,346,569</u></b>	<b><u>153,118,959</u></b>
<b>b) <u>Sundry Debtors</u></b>		
(Unsecured & Considered good)		
i) Debts outstanding for a period of more than six months	85,638	40,378
<b>TOTAL</b>	<b><u>85,638</u></b>	<b><u>40,378</u></b>
<b>c) <u>Cash &amp; Bank Balance</u></b>		
Cash on hand	189,059	502,232
Bank balance:		
- Current A/c with scheduled Banks	714,448	0
- Fixed Deposits with scheduled Bank	2,024,773	971,377
<b>TOTAL</b>	<b><u>2,928,280</u></b>	<b><u>1,473,609</u></b>
<b>d) <u>Loans &amp; Advances</u></b>		
<b><u>(Unsecured Considered Good)</u></b>		
Loans	1,368,300	1,221,650
Advances recoverable in cash or kind or for value to be received (Maximum balances of Directors & their relatives during the year Rs. NIL P.Y. Rs. NIL)	4,090,791	5,420,944
<b>TOTAL</b>	<b><u>5,459,091</u></b>	<b><u>6,642,594</u></b>

# SHALIBHADRA

## FINANCE LIMITED

		As at 31.03.2009	As at 31.03.2008
		<u>Rs.</u>	<u>Rs.</u>
<b>SCHEDULE 'H'</b>			
<b><u>CURRENT LIABILITIES &amp; PROVISIONS</u></b>			
a.	<b><u>Current Liabilities</u></b>		
	Sundry Creditors for expenses	1,605,210	1,851,401
	Security Deposit (Against Leased/HP /Loan Assets)	6,913,771	7,136,134
	Bank Balance( Due to cheques overdrawn)	0	3,602,000
	Other Liabilities	1,913,920	500,653
		<u>10,432,901</u>	<u>13,090,188</u>
b.	<b><u>Provisions</u></b>		
	Proposed Dividend	3,502,170	3,500,002
	Distribution Tax On Proposed Dividend	595,194	594,825
	Provision for taxes	4,490,412	1,637,963
		<u>8,587,776</u>	<u>5,732,790</u>
		<u>19,020,677</u>	<u>18,822,978</u>
<b>SCHEDULE 'I'</b>			
<b><u>GROSS RECEIPTS \SALES</u></b>			
	HIRE PURCHASE, INTEREST & INCOME	36,663,303	31,015,717
	(A)	<u>36,663,303</u>	<u>31,015,717</u>
	<b><u>Interest</u></b>		
	Interest on Fixed Deposit with bank	79,723	57,157
	(B)	<u>79,723</u>	<u>57,157</u>
	<b><u>Others</u></b>		
	Profit / Loss on sale of Shares	231,632	0
	Broker	102,607	0
	Others	9,404	7,436
		<u>343,643</u>	<u>7,436</u>
	(C)	<u>423,366</u>	<u>64,593</u>
	<b><u>SALES</u></b>	16,000	147,034
	(D)	<u>16,000</u>	<u>147,034</u>
	Sales	16,000	147,034
	(A+B+C+D)	<u>37,102,669</u>	<u>31,227,344</u>

# **SHALIBHADRA**

## **FINANCE LIMITED**

<b><u>SCHEDULE 'J'</u></b> <b><u>COST OF SALES</u></b>	<b>As at</b> <b>31.03.2009</b> <b>Rs.</b>	<b>As at</b> <b>31.03.2008</b> <b>Rs.</b>
Opening Stock	30,000	199,750
Add.: Purchases	0	0
Less : Closing Stock	30,000	199,750
	0	30,000
	<b>30,000</b>	<b>169,750</b>
	<b>30,000</b>	<b>169,750</b>
<b><u>SCHEDULE 'K'</u></b> <b><u>OPERATING &amp; OTHER EXPENSES</u></b>		
Listing fees	10,000	10,000
Rates & Taxes	19,569	7,987
Service Tax	387,777	373,877
Filing Fees	8,500	250
Vehicles Expenses - Car	69,222	75,267
Vehicles Expenses - Others	679,405	669,962
Books & Periodicals	221,252	231,520
Membership & Subscription	29,800	30,350
Postage & Telegraph	1,062,388	1,052,653
Travelling expenses	812,513	823,719
Telephone Charges, Fax & Internet	471,005	363,486
Repairs & Maintenance - Car	36,976	37,622
Repairs & Maintenance - Others	336,932	366,498
Printing & Stationary	365,380	365,328
Software Expenses	11,580	159,000
Xerox & Copy Charges	328,938	346,850
Conveyance	734,867	717,909
Bank Charges	354,451	363,880
Service charges & Other Fees	216,000	216,000
Auditors Remuneration		
- Audit Fees	20,000	
- Tax Audit Fees	2,500	
- Other Matters	2,500	
	25,000	20,000
Donation	30,000	25,001
Office Expenses	794,795	720,453
Miscellaneous Expenses	0	67,624
Others	316,764	323,064
	0	5,016
	<b>7,323,113</b>	<b>7,373,315</b>
	<b>7,323,113</b>	<b>7,373,315</b>

**SHALIBHADRA**  
FINANCE LIMITED

	As at 31.03.2009 Rs.	As at 31.03.2008 Rs.
<b>SCHEDULE 'L'</b>		
<b>FINANCE EXPENSES</b>		
Interest paid to Bank	2,898,731	3,933,047
Interest on other Loans	10,063,737	7,801,941
<b>TOTAL</b>	<b><u>12,962,468</u></b>	<b><u>11,734,988</u></b>
<b>SCHEDULE 'M'</b>		
<b>PERSONAL EXPENSES</b>		
Salaries & Bonus and Staff Welfare	2,331,153	2,053,993
<b>TOTAL</b>	<b><u>2,331,153</u></b>	<b><u>2,053,993</u></b>
<b>SCHEDULE 'N'</b>		
<b>BUSINESS ORIGATION &amp; EXPENSES</b>		
Brokerage	103,790	251,800
Advertisement Expenses	367,451	388,038
Contractual repairs & maintenance	307,332	428,591
<b>TOTAL</b>	<b><u>778,573</u></b>	<b><u>1,068,429</u></b>
<b>SCHEDULE 'O'</b>		
<b>LEGAL &amp; OTHER CHARGES</b>		
Professional & Other legal Charges	501,796	708,027
<b>TOTAL</b>	<b><u>501,796</u></b>	<b><u>708,027</u></b>
<b>SCHEDULE 'P'</b>		
<b>PROVISION &amp; OTHER CHARGES</b>		
Bad Debts W/Off (Net)	738,520	1,140,006
<b>TOTAL</b>	<b><u>738,520</u></b>	<b><u>1,140,006</u></b>

**SCHEDULE 'Q'**

**NOTES FORMING PART OF ACCOUNTS**

**(I) ACCOUNTING POLICIES**

**A. Interest / Hire Purchase on Vehicle Loans**

Income / Interest from Hire Purchase transactions / vehicle loan is accounted for on an accrual basis and is recognized so as to produce a constant periodic return on the amount financed.

**B. Interest & Dividend Income**

Income on debentures and Dividend income have been accounted for on cash basis. However, interest on loans given is accounted on accrual basis.

**C. Lease Finance**

(i) Lease rentals have been considered as per the terms of the Agreement entered into with the lessees.

(ii) Lease processing charges or Management fees and/or other services charges have been considered as income in the year in which the agreements have been signed.

**Other Income**

In respect of other heads of income the Company follows the practice of accounting for such income on accrual basis except for interest income on delayed payment charges which are accounted on the basis of the certainty of collection and /or receipt basis.

**D. Method of Depreciation**

(i) The company provides depreciation on Straight Line Method at the rates and in the manner specified in the Schedule XIV of the Companies, Act 1956. In case of leased assets purchased after 01.04.1996, the Company is providing Lease Equalization charges as per guidance note on Accounting for leases (revised) as recommended by institute of Chartered Accountants of India.

(ii) Management has, out of abundant caution, during the current financial year provided more depreciation on certain fixed assets given on lease after considering the life and net realizable value of such assets.

**E. Expenses**

Expenditure is accounted for an accrual basis

**i. Fixed Assets**

All fixed assets including assets given on lease have been capitalized at cost inclusive of expenses. The fixed assets have been valued at cost less Depreciation.

**j. Investments**

All investments are valued AT COST (which includes brokerage).

**k. Closing Stock**

(1) Hire purchase stock and loan stock of vehicles are valued at cost less installment accrued and due.

# **SHALIBHADRA**

## **FINANCE LIMITED**

### **(II) CONTINGENT LIABILITY**

(1) No provision for gratuity has been made in accounts since there is no liability for payment of gratuity till date. However it is the policy of the Company to account gratuity on cash basis in the year of actual payment.

### **(III) PRUDENTIAL NORMS**

In terms of guidelines issued by Reserve Bank of India to Non Banking Financial Companies on prudential norms for income recognition, assets classification, provisioning for Bad Debts etc., the following additional information is given:

a. No new provision for non-performing assets are required in current year.

b. As certified by the management, all investments are intended to be held for more than one year from the date on which such investments are long term investments and not current investment and have been valued at cost.

### **(IV) The company has not prepared bank reconciliation statement for certain bank accounts for the period under review.**

The company is finding it very difficult to reconcile certain bank accounts in time due to similar installment cheques, non-computerization by bank etc. However, the company has taken suitable remedial measures and made bank reconciliation statement for most of bank accounts and only few are left.

### **(V) The company is in the process of complying the accounting standards :**

Accounting for Taxes on income and accounting standard on Employees Benefits.

### **(VI) Quantitative Details**

Particulars in respect of two wheelers traded are given below.

Particulars	31.03.2009		31.03.2008	
	Nos.	Amount in Rs.	Nos.	Amount in Rs.
Opening Stock	2	30000	9	199750
Purchases	0	0	0	0
Sales	2	16000	7	147034
Closing Stock	0	0	2	30000

**(VII)** In the opinion of the Board of Directors the current assets, loans and advances have a value of realization in the ordinary course of business at least equal to the amount of which these are stated in the Balance Sheet.

**(VIII)** Managerial Remuneration u/s 198 of Companies Act 1956 is NIL (P.Y: NIL).

**(IX)** Other information required by Part II Schedule VI of the Companies Act, 1956, relating to exports, imports and earning in foreign currency, remittance in foreign currency transaction are not applicable.

**(X)** The company considers its financing business as single segment hence Accounting Standard 17 on segment reporting issued by The Institute of Chartered Accountants of India is not applicable to the company.



# **Shalibhadra**

## **FINANCE LIMITED**

(XI) Previous year's figures have been regrouped, recasted and rearranged wherever necessary.

(XII) RELATED PARTIES DISCLOSURES UNDER ACCOUNTING STANDARD 18 OF ICAI:

(A) Particulars of Party where control exists/Relative of parties where control exists:

<b>Name of the Related Party</b>	<b>Nature of Relationship</b>
(i) M/s Shalibhadra Properties Pvt. Ltd.	Party where control exists
(ii) M/s Shalibhadra Capital Market Ltd.	Party where control exists
(iii) Mr. Amit M. Doshi	Relative Party where control exist
(iv) Mr. Amit M. Doshi HUF	Relative Party where control exist
(v) Mrs. Heena A. Doshi	Relative Party where control exist
(vi) Mrs. Kala M. Doshi	Relative Party where control exist
(vii) Mr. Minesh M. Doshi HUF	Relative Party where control exist
(viii) Mr. Minesh M. Doshi	Relative Party where control exist
(ix) Mr. Mukund H. Doshi	Relative Party where control exist
(x) Mr. Mukund H. Doshi HUF	Relative Party where control exist
(xi) Mrs. Sheetal M Doshi	Relative Party where control exist
(xii) Mr. Vinaychandra H. Doshi HUF	Relative Party where control exist

(B) Key Management Personnel:

<b>Name of the Related Party</b>	<b>Nature of Relationship</b>
Mr. Minesh M. Doshi	Managing Director

**C) (A) Transactions with Party where control exists/Relative of parties where control exists:**

		31.03.2009	31.03.2008
	Particulars	Relative of Party where control Exists Rs.	Relative of Party where control Exists Rs.
(i)	Loans taken during the year Balance at year end	2,70,08,452	1,98,03,378
(ii)	Interest	40,86,027	35,15,759
		Relative where control Exists Rs.	Relative where control Exists Rs.
(i)	Due to Related parties Balance at year end	4,31,33,281	3,58,42,711
(ii)	Interest	59,77,710	42,86,182

**D) Details of Transaction relating to persons referred to in item (B) above:**

Particulars	31.03.2009	31.03.2008
	Value of Transaction Rs.	Value of Transaction Rs.
(i) Remuneration to Directors	NIL	NIL

**E) EARNING PER SHARE UNER ACCOUNTING STANDARD 20 OF ICAI:**

	Rs. (in .000)
Net Profit as per Profit and Loss Account after tax and extra ordinary item, available for Equity Shareholders	7,590
Number of Equity Shares (Nominal Value Rs.10/- each)	5,00,31,00
Earning Per Share(Basic & Diluted)	1.64

Signature to Schedules 'A' to 'L'  
FOR AND ON BEHALF OF THE BOARD

PLACE: MUMBAI  
DATED: 8<sup>th</sup> SEPTEMBER 2009

MUKUND H.DOSHI  
MINESH M.DOSHI

Chairman  
Managing Director

# SHALIBHADRA FINANCE LIMITED

## SCHEDULE XIX

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

Rs. in Thousand

	March 2009		March 2008	
	Amount Outstanding	Amount Overdue (unclaimed)	Amount Outstanding	Amount Overdue (unclaimed)
<b>LIABILITIES SIDE</b>				
(1) Loans and advance availed by the NBFC's inclusive of interest accrued thereon but not paid:				
(a) Debenture : Secured				
Unsecured	0	0	0	0
(other than falling within the meaning of public deposits)	0	0	0	0
(b) Deferred Credits	0	0	0	0
(c) Term Loan	17,156	0	25,471	0
(d) Inter-corporate loans and borrowing	0	0	0	0
(e) Commercial Paper	70,142	0	55,646	0
(f) Public Deposits ****	0	0	0	0
(g) FCNR Loan	0	0	0	0
(h) Subordinated debt	0	0	0	0
(2) Break-up of (I)(F) above (Outstanding public deposits inclusive of interest accrued thereon but not paid)				
(a) In the form of Unsecured debentures	0	0	0	0
(b) In the form of party secured debentures i.e. debentures where there is a shortfall in the value of security.	0	0	0	0
(c) Other public deposits***	0	0	0	0
<b>ASSET SIDE</b>				
(3) Break-up of Loans and Advance including bills receivables [other than those included in (4) below]				
(a) Secured	0		0	
(b) Unsecured	5,459		6,643	

# SHALIBHADRA

## FINANCE LIMITED

	March 2009	March 2008
(4) 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		
(b) Operating lease		
(ii) Stock on hire including hire changes	0	0
Under sundry debtors:	0	0
(a) Assets on hire		
(b) Repossessed Assets		
(iii) Hypothecation loans counting towards EL/HP activities	0	0
(a) Loans where assets have been repossessed	0	0
(b) Loans other than (a) above	0	0
	1,63,346	1,53,119
(5) Break-up of Investments:		
Current Investments:		
1. Quoted:		
(a) Shares: (i) Equity	0	0
(ii) Preference	0	0
(b) Debentures and Bonds	0	0
(c) Units of mutual funds		
(d) Government Securities	0	0
2. Unquoted:	0	0
(a) Shares: (i) Equity		
(ii) Preference		
(b) Debentures and Bonds		
(c) Units of mutual funds	0	0
(d) Government Securities	0	0
Long Term Investments:	0	0
1. Quoted:	0	0
(a) Shares: (i) Equity	0	515
(ii) Preference	0	0
(b) Debentures and Bonds	0	0
(c) Units of mutual funds	0	0
(d) Government Securities	0	0
2. Unquoted:	0	0
(a) Shares: (i) Equity	0	21
(ii) Preference	0	0
(b) Debentures and Bonds	0	0
(c) Units of mutual funds	0	36
(d) Government Securities	0	0

# SHALIBHADRA

## FINANCE LIMITED

(6) Borrower group-wise classification of all leased assets, stock-on-hire and loans & advances:  
Rs. in Thousand

Category	March 2009			March 2008		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	0	0	0	0	0	0
(b) Companies in the same group	0	0	0	0	0	0
(c) Other related parties	0	0	0	0	0	0
2. Other than related parties	1,63,346	5459	1,68,805	1,53,119	6643	1,59,762
<b>TOTAL</b>	<b>1,63,346</b>	<b>5459</b>	<b>1,68,805</b>	<b>1,53,119</b>	<b>0</b>	<b>1,59,762</b>

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):  
Rs. in Lacs

Category	March 2009		March 2008	
	Market Value/ Break up or fair value or NAV	Book Value (Net of Provision)	Market Value/ Break up or fair value or NAV	Book Value (Net of Provision)
1. Related Parties				
(a) Subsidiaries	0	0	0	0
(b) Companies in the same group	0	0	0	0
(c) Other related parties	0	0	0	0
2. Other than related parties	0	0	335	572
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>335</b>	<b>572</b>

(8) Other Information  
Rs. in Lacs

Particular	March 2009	March 2008
	Amount	Amount
1. Gross Non-Performing Assets		
(a) Related parties	NIL	NIL
(b) Other than related parties	NIL	NIL
2. Net Non-Performing Assets		
(a) Related parties	NIL	NIL
(b) Other than related parties	NIL	NIL
3. Assets acquired in satisfaction of debt.	NIL	NIL

\*\*\*\* Represent unclaimed deposit & interest thereof in respect of which the company is yet to receive instruction for repayment/ renewal from the depositors.

**SHALIBHADRA FINANCE LIMITED**

**CASH FLOW STATEMENT AS PER CLAUSE 32 OF THE LISTING AGREEMENT**

	<b>2008 - 2009</b>	<b>2007 - 2008</b>
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and extraordinary items	12000387	6653307
<u>Adjustment for:</u>		
Depreciation	436659	325529
Lease Equalisation Charges	0	0
Interest paid	12962468	11734988
Dividend received	0	0
	<hr/>	<hr/>
Operating Profit before Working Capital Change	13399127	12060517
	25399514	18713824
<u>Adjustment for:</u>		
Trade and other receivables	0	0
Inventories	-10227610	-27565925
Trade Payables	-3899665	608689
<b>CASH GENERATED FROM OPERATION</b>	-14127275	-8243412
Interest paid	-12962468	-11734988
Direct Tax paid	-4410000	-2341587
Cash flow before extraordinary items	-31499743	-22319987
Extra-ordinary items	0	0
	<hr/>	<hr/>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>-6100229</b>	<b>-22319987</b>
<b>B) CASH FLOW FROM INVESTED ACTIVITIES</b>		
Purchase of fixed assets	-335830	-3481399
Sale of fixed assets (net of Depreciation)	0	0
Purchase of Investments	0	0
Sale of Investments	571659	749629
Movement in advances	1138236	1228707
Dividend received	0	0
	<hr/>	<hr/>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>1274067</b>	<b>-1503063</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long term borrowings	-8314811	10470517
Proceeds from short term borrowings	14495644	12479573
	<hr/>	<hr/>
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>6180822</b>	<b>22950090</b>
<b>NET INCREASE/(DECREASE)IN CASH &amp; CASH EQUIVALENTS</b>	<b>1454571</b>	<b>-872960</b>
<b>CASH AND CASH EQUIVALENTS :</b>		
Opening Balance at the beginning of the year	1473609	2346569
Closing Balance at the end of the year	2926260	1473609
	<hr/>	<hr/>
<b>NET INCREASE/(DECREASE)IN CASH &amp; CASH EQUIVALENTS</b>	<b>1454571</b>	<b>-872960</b>

**Shalibhadra**  
**FINANCE LIMITED**

**KIRIT S. SANGHVI**  
B Com. (Hon) LLB FCA

**H. A. DOSHI**  
B.Com.FCA

**S. B. SHETHIA**  
B. Com. FCA

**K. S. SANGHVI & CO.**  
**CHARTERED ACCOUNTANTS**

A-218/219, Kanara Business Centre  
Laxmi Nagar, Ghatkopar Andheri Link Road,  
Behind Everest Garden, Ghatkopar (E),  
Mumbai 400 075 Tel.No.2500 4144\* 2500 4334  
Fax: 2500 6024 ● e-mail:kssco@vsnl.com

**Notes:**

1. The Cash flow statement has been prepared under the "Indicate method" as the set out in Accounting Standard – 3 "Cash Flow Statement" issued by The Institute of Chartered Accounts of India.
2. Cash & Cash Equivalentents includes Cash & Bank Balance.
3. Figures of Previous years have been regrouped and rearranged wherever necessary to confirm with Current Years classification.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

PLACE : MUMBAI.

DATED : 8<sup>th</sup> September, 2009.

**DIRECTORS**

To,  
The Board of Directors,  
**SHALIBHADRA FINANCE LIMITED.**

We have examined the above Cash Flow Statement of Shalibhadra Finance Limited for the year ended 31<sup>st</sup> March, 2009. The statement has been prepared by the company in accordance with the requirements of listing agreement (clause 32) with Bombay Stock Exchange and is based on and is in agreement with the corresponding Profit & Loss account and Balance Sheet of the company covered by our report dated 8<sup>th</sup> September, 2009. to the members of the Company.

**FOR K. S. SANGHAVI & CO.,**  
Chartered Accountants

**(HITENDRAA DOSHI)**  
Partner

PLACE: MUMBAI

DATED: 8<sup>th</sup> September, 2009.

**SHALIBHADRA FINANCE LIMITED.**

**Additional information as required under Part IV of Schedule VI to the 1956.**

Balance Sheet Abstract and Company's General Business Profile: (Amount in Rs. Thousands)

<b>I. Registration Details:</b>	
Registration No.	64886
State Code	11
Balance Sheet Date	31.03.2009
<b>II. Capital Raised during the Year</b>	NIL
Public Issue	NIL
Right Issue	NIL
Bonus Issue	NIL
Private Placement	0
<b>III. Position of Mobilization and Development of Funds</b>	1,60,542
Total Liabilities	1,60,542
Total Assets	1,60,542
<b>Sources of Funds:</b>	
Paid-up Capital	50,031
Reserves & Surplus	23,214
Secured Loans	17,155
Unsecured Loans	70,141
	1,60,542
<b>Application of Funds:</b>	
Net Fixed Assets	7,743
Investments	0
Net Current Assets	1,52,798
Misc. Expenditure	NIL
Accumulated Losses	NIL
	1,60,542
<b>IV. Performance of Company</b>	
Turnover (Gross Revenue)	37,102
Total Expenditure	25,102
Profit Before Tax	12,000
Profit After Tax	7,550
Earning Per Share (Rs.)	1.64
Dividend Rate	7%
<b>V. Generic Names of Three Principal products/ service of Company.</b>	N. A.



**SHALIBHADRA**  
**FINANCE LIMITED**

**SHALIBHADRA FINANCE LIMITED**

Regd. Office: 3, Kamat Industrial Estate, 396, Veer Savarkar Marg., Prabhadevi, Mumbai: 400 025 INDIA.

PROXY FORM

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

being a member / member of Shalibhadra Finance Limited hereby appoint \_\_\_\_\_ in  
the district of \_\_\_\_\_ or  
failing him \_\_\_\_\_ of

\_\_\_\_\_ in the district of \_\_\_\_\_ As

my/our behalf at the Eighteenth Annual General Meeting of the Company to be held on 30<sup>th</sup> September, 2009  
at 3, Kamat Industrial Estate, 396, Veer Savarkar Marg, Opp. Siddhi Vinayak Temple, Prabhadevi,  
Mumbai: 400 025 and at any adjustment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2009.

Signature of Share holder

Folio No.:

Note: This form duly completed should be deposited at the Registered Office of the Company before 48  
hours of the meeting. A Proxy need not be a Member.

**SHALIBHADRA FINANCE LIMITED**

Regd. Office: 3, Kamat Industrial Estate, 396, Veer Savarkar Marg, Prabhadevi, Mumbai: 400 025 INDIA.

**ATTENDANCE SLIP**

(Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip  
and hand over at the entrance of the Meeting Hall)

I hereby record my presence at the Eighteenth Annual General Meeting of the Company at, 3 Kamat  
Industrial Estate, 396, Veer Savarkar Marg, Opp. Siddhi Vinayak Temple, Prabhadevi, Mumbai: 400 025.  
on 30<sup>th</sup> September, 2009 at 3.30 p.m.

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

Full name of the Shareholder /Proxy \_\_\_\_\_

(IN BLOCK LETTERS)

Signature

PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING



# **SHALIBHADRA**

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**FINANCE LIMITED**



*If undelivered, please return to:*  
**SHALIBHADRA FINANCE LIMITED,**  
3, Kamat Industrial Estate,  
Prabhadevi, Mumbai - 400 025. INDIA