



SHALIBHADRA FINANCE LIMITED

CIN : L65923MH1992PLC064886

Corporate Office :

3, Kamat Industrial Estate,

396, Veer Savarkar Marg,

Opp. Siddhi Vinayak Temple,

Next to Chintamani Jewellers,

Prabhadevi, Mumbai - 400 025.

Phone : 2432 2993 / 2994 / 2422 4575

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E-mail : shalibhadra_mum@yahoo.co.in

To,
BSE Ltd.,
Listing Department,
P.J. Towers, 1st Floor,
Dalal Street, Fort,
Mumbai – 400 001.

Date: 30th June, 2021.

Scrip Code: Shalibhadra Finance limited (511754).

Subject: Outcome of Board Meeting.

Dear Sir,

We wish to inform you that the Board of Directors of the company at its meeting held today June 30, 2021 has inter alia, considered and approved the Audited Standalone Financial Statement for quarter and year ended March 31, 2021;

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2013 (SEBI Listing Regulation”), we enclose herewith the following:

- i. Audited Standalone Financial Results for the quarter and year ended on March 31, 2021;
- ii. Auditors’ Report with unmodified opinions on the aforesaid Audited standalone Financial Results

Dividend

Directors has recommended payment of dividend @ 5% i.e. Rs. 0.50 per equity share of Rs 10 each for the financial year ending 31st March, 2021 , subject to final approval by shareholders in their ensuing Annual General Meeting.



Declaration with respect to Auditors Report with Unmodified Opinion

Pursuant to Regulation 33(3)(d) of SEBI Listing Regulation, we hereby declare that the Statutory Auditors of the Company has issued the Auditors Report under the Companies Act, 2013 and Financial Results as prepared under SEBI Listing Regulation for the Financial Year ended on March 31, 2021 with unmodified opinion.

The meeting of Board of Directors commenced at 3.30 P.M. and concluded at 7.00 P.M.

We request you to disseminate the above information on your website.

Thanking You,
Yours Faithfully,

For, **SHALIBHADRA FINANCE LIMITED.**


MINESH MUKUND DOSHI
MANAGING DIRECTOR.



SHALIBHADRA FINANCE LIMITED

CIN : L65923MH1992PLC064886

Regd. Office : 3, Kamat Industrial Estate, 396, Veer Savarkar Marg, Opp. Siddhi Vinayak Temple, Prabhadevi, Mumbai - 400025

Part - I : Standalone Financial Result for the Quarter ended 31st March 2021

(Rs. In Thousands)

Sr. No.	Particulars	For the Quarter ended			Year Ended	
		31 Mar 2021	31 Dec 2020	31 Mar 2020	31 Mar 2021	31 Mar 2020
		Audited	Unaudited	Audited	Audited	Audited
	Revenue from Operations					
	Income from Retail Finance	50,342	52,136	59,023	2,07,276	2,37,626
	Service Charges	660	329	408	1,711	1,347
	Capital Gain	-	-	-	2,738	-
	Fair Value Changes	-	-	313	-	885
I	Total Revenue from operations (Net)	51,002	52,465	59,744	2,11,725	2,39,858
II	Other Income	-	-	-	-	-
III	Total Income (I) + (II)	51,002	52,465	59,744	2,11,725	2,39,858
	Expenses					
a	Finance Costs	19,729	20,786	23,412	83,000	90,947
b	Employees Benefit Expenses	6,589	7,850	5,782	25,833	23,804
c	Administrative & Other Expenses	16,050	12,584	16,306	52,445	44,065
d	Depreciation and amortisation expense	143	138	163	542	633
IV	Total Expenses	42,511	41,358	45,663	1,61,820	1,59,449
V	Profit before Exceptional Items and Tax (III)-(IV)	8,491	11,107	14,081	49,905	80,409
	Exceptional items	-	-	-	-	-
VI	Profit before Tax	8,491	11,107	14,081	49,905	80,409
	Tax expense	3,957	2,950	5,011	14,757	22,349
VII	Net profit for the period	4,534	8,157	9,070	35,148	58,060
VIII	Other Comprehensive Income	-	-	-	-	-
IX	Total Comprehensive Income for the period	4,534	8,157	9,070	35,148	58,060
	Paid-up equity Share Capital (Face value of the share Rs. 10)	50,031	50,031	50,031	50,031	50,031
X	Earnings per share (EPS)					
a)	Basic	0.91	1.63	1.81	7.03	11.60
b)	Diluted	-	-	-	-	-

Notes:

- The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") directions /guidelines issued by the Reserve Bank of India ("RBI") and generally, accepted accounting practices in India, in compliance with Regulation 33 and Regulations 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance/ clarification directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable
- The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held 30th June, 2021. The Statutory auditors have expressed an unmodified opinion.
- The company is engaged in Investment & Financing activities and accordingly there is no separate reportable segment as per IND AS 108 specified under section 133 of Companies Act, 2013.
- The figures for the last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to third quarter.




5 Impact of Covid-19 pandemic on operations of the company pursuant to SEBI Circular No. SEBI/HO/CFD/CMDI/CIR/P/2020/84 dated May 20, 2020:

The outbreak of Coronavirus (COVID-19) pandemic globally and in India has resulted in a slowdown of economic activity. The Company has evaluated the impact of the pandemic on its business operations during the year ended March 31, 2021. The pandemic has not materially impacted revenues of the Company for the year ended March 31, 2021.

Further in terms of COVID-19 regulatory package announced by Reserve Bank of India (RBI) on March 27, 2020 the moratorium was to be extended to the eligible borrowers for installments falling due between March 1, 2020 and May 31, 2020. Further, pursuant to RBI notification dated May 23, 2020, the moratorium is given to eligible borrowers was extended for a further period of three months upto August 31, 2020. Extension of such moratorium benefit to borrowers as per the COVID-19 Regulatory package of the RBI by itself is not considered to result in significant increase in credit risk as per Ind AS 109 for staging of accounts.

Majority of company's customers are agriculturists and farmers in rural areas. The pandemic has not materially impacted the cash flows of these customers. Based on assessment by the Company, this moratorium will not significantly increase the credit risk faced by the company.

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

6 **Statement of Reconciliation of Profit for the Quarter ended 31st March 2021**

Particulars	31st March 2021	31st March 2020
Net Profit as per Old Indian GAAP	4,534	8,757
(+)/(-) Impact on Implementation of Ind-AS		
Increase in Fair Value of Investments	-	313
Net Profit as per Ind-AS	4,534	9,070

7 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary to make them Comparable.

8 The above financial results are available at www.shalibhadrafinance.com

Place : Mumbai
Date : 30th June, 2021



By Order of the Board
For SHALIBHADRA FINANCE LIMITED

MANAGING DIRECTOR

Part II - Select Information for the Quarter ended 31st March 2021

(Rs. In Thousands)

PARTICULARS	For the Quarter ended			Year Ended	
	31 Mar 2021	31 Dec 2020	31 Mar 2020	31 Mar 2021	31 Mar 2020
	Audited	Unaudited	Audited	Audited	Audited
A	Particulars of Shareholding				
1	Public Shareholding				
	- Number of shares	25,71,181	25,71,181	25,71,181	25,71,181
	- Percentage of Shareholding	51.39%	51.39%	51.39%	51.39%
2	Promoters and promoter group				
	a) Pledged/Encumbered				
	- Number of shares	1,00,000	5,50,000	-	1,00,000
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	3.89%	21.39%	0.00%	3.89%
	- Percentage of shares (as a % of total share capital of the company)	2.00%	10.99%	0.00%	2.00%
	b) Non-Encumbered				
	- Number of shares	24,71,181	20,21,181	25,71,181	24,71,181
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	96.11%	78.61%	100.00%	96.11%
	- Percentage of shares (as a % of total share capital of the company)	49.39%	40.40%	51.39%	49.39%

B Investor Complaints

Particulars	Quarter ended 31st Mar 2021
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

Place : Mumbai
Date : 30th June, 2021

By Order of the Board
For Shalibhadra Finance Ltd

Managing Director



Balance Sheet

Amounts in INR

Particulars	Note	As at 31st March 2021	As at 31st March 2020
	Number		
<u>ASSETS</u>			
1 Financial Assets			
a Cash and cash equivalents		20,936	8,40,718
b Bank Balance other than above		1,32,18,722	5,26,48,466
c Receivables		8,88,756	6,79,929
d Loans		1,06,15,63,742	1,10,77,56,318
e Investment		-	1,51,21,754
f Other Financial assets		25,40,153	24,61,626
2 Non - Financial Assets			
a Current Tax Assets		1,75,71,978	2,54,20,850
b Property, Equipments etc.		2,37,46,967	2,22,37,822
Total Assets		1,11,95,51,253	1,22,71,67,483
<u>LIABILITIES & EQUITY</u>			
1 Liabilities			
1.1 Financial Liabilities			
a Borrowings (Other than Debt Securities)		62,42,59,302	75,93,21,605
b Other Financial Liabilities		79,80,835	1,09,64,343
1.2 Non Financial Liabilities			
a Provision - Short term		3,21,75,000	3,71,50,000
b Other Non - Financial Liabilities			
Deferred tax liabilities		26,48,831	23,91,849
2 Equity			
a Equity Share capital		5,00,31,000	5,00,31,000
b Other Equity		40,24,56,285	36,73,08,686
Total Equity And Liabilities		1,11,95,51,253	1,22,71,67,483

For and on behalf of Board of Directors of
Shalibhadra Finance Limited

Place: Mumbai
Date: 30th June, 2021.

Minesh.M.Doshi
Managing Director



Cash Flow Statement for the year ended 31st March, 2021

	2020-21	2019-20
(A) Cash Flow from Operating Activities		
Net Profit before tax and extraordinary items	4,93,62,630	7,25,40,242
Adjustment for:		
Depreciation	5,41,951	6,32,756
Extra Ordinary items	-	-
Interest paid	8,30,00,363	9,09,47,008
Dividend received	-	-
	<u>8,35,42,314</u>	<u>9,15,79,764</u>
Operating Profit before Working Capital Change	<u>13,29,04,944</u>	<u>16,41,20,006</u>
Adjustment for:		
Trade and other receivables	-287354	-937829
Inventories	4,61,92,576	-5,18,42,943
Trade Payables	-77,01,526	63,99,515
Cash Generated From Operation		
Interest paid	-8,30,00,363	-9,09,47,008
Direct Tax paid	-1,47,56,982	-2,23,49,415
Cash flow before extraordinary items	-5,95,53,649	-15,96,77,680
Extra-ordinary items	-	-
Net Cash From Operating Activities	<u>7,33,51,295</u>	<u>44,42,326</u>
(B) Cash Flow From Investing Activities		
Purchase of fixed assets	-15,09,144	-1087316
Sale of fixed assets (net of Depreciation)	-	-
Purchase of Investments	15121754	-885015
Sale of Investments	-	-
Movement in advances	7848872	-20056870
Dividend received	-	-
Net Cash Used In Investing Activities	<u>2,14,61,482</u>	<u>-2,20,29,201</u>
(C) Cash Flow From Financing Activities		
Proceeds from long term borrowings	2,57,58,054	-16455059
Proceeds from short term borrowings	-16,08,20,357	60963862
Net Cash Used In Financing Activities	<u>-13,50,62,303</u>	<u>4,45,08,803</u>
Net Increase/(Decrease)In Cash & Cash Equivalents	<u>-4,02,49,526</u>	<u>2,69,21,928</u>
Cash And Cash Equivalents :		
Opening Balance at the beginning of the year	5,34,89,184	2,65,67,256
Closing Balance at the end of the year	1,32,39,658	5,34,89,184
Net Increase/(Decrease)In Cash & Cash Equivalents	<u>-4,02,49,526</u>	<u>2,69,21,928</u>





Independent Auditor's Review Report on Audited Quarterly Financial Results

To
The Board of Directors,
SHALIBHADRA FINANCE LIMITED

Opinion

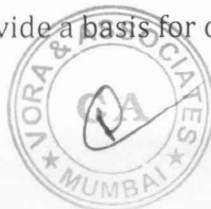
We have audited the accompanying Statement of Financial Results of **SHALIBHADRA FINANCE LIMITED** (the "Company"), for the quarter and year ended March 31, 2021 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) 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 Results 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 Results under the provisions of the Act and the Rules 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.



Management's Responsibilities for the Financial Results

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited financial statements for the year ended March 31, 2021. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

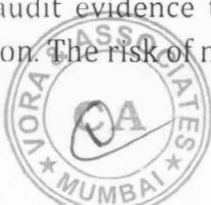
The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

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

- Identify and assess the risks of material misstatement of the Financial Results, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.
- Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results 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 Results.

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.

Other Matter

The statement includes the results for the quarter ended March, 2021, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No.: 111612W)


RONAK A. RAMBHIA
PARTNER



(Membership No.: 140371)

UDIN: 21140371AAAAEX5700

PLACE: Mumbai

DATED: June 30, 2021