



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 : 022-2432 2993 / 022-2432 2994

022-2422 4575 / 022-2432 3005

E-mail : shalibhadra_mum@yahoo.co.in

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

Date: 28th May, 2022.

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 May 28, 2022 has inter alia, considered and approved the Audited Standalone Financial Statement for quarter and year ended March 31, 2022;

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, 2022;
- ii. Auditors' Report with unmodified opinions on the aforesaid Audited standalone Financial Results

Dividend

Directors have recommended payment of dividend @8% i.e. Rs.0.80 per equity share of Rs 10 each for the financial year ending 31st March, 2022 , subject to final approval by shareholders in their ensuing Annual General Meeting.

Declaration with respect to Auditors Report with Unmodified Opinion

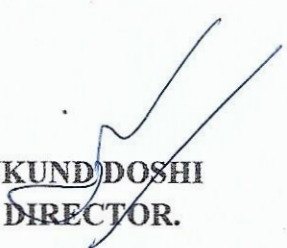
Pursuant to Regulation 33(3)(d) of SEBI Listing Regulation, we hereby declare that the Statutory Auditors of the Company has issued the Auditors Report under the Companies Act, 2013 and Financial Results as prepared under SEBI Listing Regulation for the Financial Year ended on March 31, 2022 with unmodified opinion.

The meeting of Board of Directors commenced at 3.30 P.M. and concluded at 7.30 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.



VORA & ASSOCIATES
CHARTERED ACCOUNTANTS

101-103, REWA CHAMBERS
31, NEW MARINE LINES
MUMBAI - 400 020. INDIA

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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, 2022 (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, 2022.

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, 2022. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view





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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





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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.





VORA & ASSOCIATES
CHARTERED ACCOUNTANTS

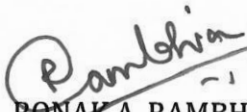
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Other Matter

The statement includes the results for the quarter ended March, 2022, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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: 22140371AJUZWB8505

PLACE: Mumbai

DATED: May 28th, 2022

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 2022

(Rs. In Thousands)

Sr. No.	Particulars	For the Quarter ended			Year Ended	
		31 Mar 2022	31 Dec 2021	31 Mar 2021	31 Mar 2022	31 Mar 2021
		Audited	Unaudited	Audited	Audited	Audited
	Revenue from Operations					
	Income from Retail Finance	63,350	55,185	50,342	2,20,881	2,07,276
	Service Charges	565	544	660	2,234	1,711
	Capital Gain	-	-	-	-	-
	Fair Value Changes	-	-	-	-	-
I	Total Revenue from operations (Net)	63,915	55,729	51,002	2,23,115	2,08,987
II	Other Income	-	-	-	-	2,738
III	Total Income (I) + (II)	63,915	55,729	51,002	2,23,115	2,11,725
	Expenses					
a	Finance Costs	17,907	16,629	19,729	68,760	83,000
b	Employees Benefit Expenses	7,364	8,666	6,589	28,771	25,833
c	Administrative & Other Expenses	11,437	9,668	16,050	43,550	52,445
d	Depreciation and amortisation expense	144	138	143	544	542
IV	Total Expenses	36,852	35,101	42,511	1,41,625	1,61,820
V	Profit before Exceptional Items and Tax (III)-(IV)	27,063	20,628	8,491	81,490	49,905
	Exceptional items	-	-	-	-	-
VI	Profit before Tax	27,063	20,628	8,491	81,490	49,905
	Tax expense	7,004	5,350	3,957	21,254	14,757
VII	Net profit for the period	20,059	15,278	4,534	60,236	35,148
VIII	Other Comprehensive Income	-	-	-	-	-
IX	Total Comprehensive Income for the period	20,059	15,278	4,534	60,236	35,148
	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	4.01	3.05	0.91	12.04	7.03
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 28th May, 2022. The Statutory auditors have expressed an unmodified opinion.
- The Company has allotted on 28th March, 2022 of 1996900 Convertible Warrants at a price of Rs.132.54 per warrant (Face Value Rs.10/- each, Premium : Rs.12254/- each) to Promoter / Promoter Group and NON Promoters on Preferential basis. Each warrant shall be convertible into one Equity Share of Face value of Rs.10/- each of the Company.
- Directors have recommended payment of dividend@8% i.e. Rs.0.80 per equity share of Rs.10 reach for the financial year ending 31st March, 2022, subject to final approval by shareholders in their ensuing Annual General Meeting.
- 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.
- The figures for the corresponding previous period have been regrouped/reclassified wherever necessary to make them Comparable.
- The aforesaid Audited financial results will be uploaded on the company's website www.shalibhadrafinance.com and will also be available on the website of stock exchange i.e. www.bseindia.com for the benefit of shareholders and investors.

By Order of the Board
For SHALIBHADRA FINANCE LIMITED

MANAGING DIRECTOR

Place : Mumbai
Date : 28th May, 2022

Part II - Select Information for the Quarter ended 31st March 2022

(Rs. In Thousands)

PARTICULARS	For the Quarter ended			Year Ended	
	31 Mar 2022	31 Dec 2021	31 Mar 2021	31 Mar 2022	31 Mar 2021
	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	25,71,181
- Percentage of Shareholding	51.39%	51.39%	51.39%	51.39%	51.39%
2 Promoters and promoter group					
a) Pledged/Encumbered					
- Number of shares	3,00,000	3,00,000	1,00,000	3,00,000	1,00,000
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	11.67%	11.67%	3.89%	11.67%	3.89%
- Percentage of shares (as a % of total share capital of the company)	6.00%	6.00%	2.00%	6.00%	2.00%
b) Non-Encumbered					
- Number of shares	22,71,181	22,71,181	24,71,181	22,71,181	24,71,181
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	88.33%	88.33%	96.11%	88.33%	96.11%
- Percentage of shares (as a % of total share capital of the company)	45.40%	45.40%	49.39%	45.40%	49.39%

B Investor Complaints

Particulars	Quarter ended 31st Mar 2022
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 : 28th May, 2022

By Order of the Board
For Shalibhadra Finance Ltd

Managing Director

Shalibhadra Finance Limited
Balance Sheet

(Rs. In Thousands)

	Particulars	Note	As at 31st March 2022	As at 31st March 2021
		Number		
<u>ASSETS</u>				
1	Financial Assets			
a	Cash and cash equivalents	2	767	21
b	Bank Balance other than above	3	30,986	13,219
c	Receivables	4	1,950	889
d	Loans	5	11,11,078	10,61,564
e	Other Financial assets	6	2,677	2,540
2	Non - Financial Assets			
a	Current Tax Assets	7	23,687	17,572
b	Property, Equipments etc.	8	23,360	23,747
Total Assets			11,94,505	11,19,551
<u>LIABILITIES & EQUITY</u>				
1	Liabilities			
1	Financial Liabilities			
a	Borrowings (Other than Debt Securities)	9	5,66,891	6,24,259
b	Other Financial Liabilities	10	6,893	7,981
1	Non Financial Liabilities			
a	Provision - Short term	11	41,429	32,175
b	Other Non - Financial Liabilities			
	Deferred tax liabilities	12	2,903	2,649
2	Equity			
a	Equity Share capital	13	1,16,198	50,031
b	Other Equity	14	4,60,191	4,02,456
Total Equity And Liabilities			11,94,505	11,19,551

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

Place: Mumbai
Date: 28th May, 2022

Minesh M. Doshi
Managing Director

Shalibhadra Finance Limited
Cash Flow Statement for the year ended 31st March, 2022
(Rs. In Thousands)

	2021-22	2020-21
(A) Cash Flow from Operating Activities		
Net Profit before tax and extraordinary items	81,490	49,905
Adjustment for:		
Depreciation	544	542
Extra Ordinary items	-	-
Interest paid	68,760	83,000
Dividend received	-	-
	69,304	83,542
Operating Profit before Working Capital Change	1,50,794	1,33,447
Adjustment for:		
Trade and other receivables	-1,199	-287
Inventories	-49,514	46,193
Trade Payables	8,420	-7,702
Cash Generated From Operation		
Interest paid	-68,760	-83,000
Direct Tax paid	-21,254	-14,757
Cash flow before extraordinary items	-1,32,307	-59,554
Net Cash From Operating Activities	18,487	73,893
(B) Cash Flow From Investing Activities		
Purchase of fixed assets	-157	-2,051
Sale of fixed assets (net of Depreciation)	-	-
Purchase of Investments	-	15,122
Sale of Investments	-	-
Movement in advances	-6,115	7,849
Dividend received	-	-
Net Cash Used In Investing Activities	-6,272	20,920
(C) Cash Flow From Financing Activities		
Proceeds from long term borrowings	-17,027	25,758
Proceeds from short term borrowings	-40,340	-1,60,820
Dividend paid	-2,502	-
Issue of Warrants	66,167	-
Net Cash Used In Financing Activities	6,298	-1,35,062
Net Increase/(Decrease)In Cash & Cash Equivalents	18,513	-40,249
Cash And Cash Equivalents :		
Opening Balance at the beginning of the year	13,241	53,489
Closing Balance at the end of the year	31,754	13,241
Net Increase/(Decrease)In Cash & Cash Equivalents	18,513	-40,249

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

Place: Mumbai
Date: 28th May, 2022

Minesh M. Doshi
Managing Director