



ShaliBhadra

FINANCE LIMITED

CIN : L65923MH1992PLC064886

3, Kamat Industrial Estate,
396, Veer Savarkar Marg,
Opp. Siddhi Vinayak Temple,
Next to Chintamani Jewellers,
Prabhadevi, Mumbai - 400 025.
Phone : 2432 2993 / 2432 2994
2422 4575 / 2438 2607
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: 30th May, 2023.

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 30, 2023 has inter alia, considered and approved the Audited Standalone Financial Statement for quarter and year ended March 31, 2023;

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, 2023:
- ii. Auditors’ Report with unmodified opinions on the aforesaid Audited standalone Financial Results

Dividend

Directors have recommended payment of dividend @10% i.e. Rs.1.00 per equity share of Rs.10 each for the financial year ending 31st March, 2023 , subject to final approval by shareholders in their ensuing Annual General Meeting.

Declaration with respect to Auditors Report with Unmodified Opinion

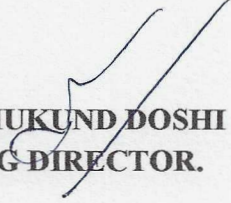
Pursuant to Regulation 33(3)(d) of SEBI Listing Regulation, we hereby declare that the Statutory Auditors of the Company has issued the Auditors Report under the Companies Act, 2013 and Financial Results as prepared under SEBI Listing Regulation for the Financial Year ended on March 31, 2023 with unmodified opinion.

The meeting of Board of Directors commenced at 3.30 P.M. and concluded at 4.30 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.



Independent Auditor's Review Report on Quarterly and year to date Audited Standalone Financial Results

To
The Board of Directors,
SHALIBHADRA FINANCE LIMITED

Report on the Standalone Financial Statement

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **SHALIBHADRA FINANCE LIMITED** (the "Company"), for the quarter and year ended March 31, 2023 (the "Statement"), attached herewith, 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards (prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder) and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

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 Standalone 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 Standalone 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 Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement 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 Indian Accounting Standards 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is 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 is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Statement.

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 Standalone 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone 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 Matters

Attention is drawn to the fact that the amounts for the quarter ended March 31, 2023, as reported in the financial statement are the balancing amounts between the annual audited amounts for the year ended and the published year to date amounts for the nine months period ended December 31, 2022 of the respective financial year which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matters.

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



MAYUR A. VORA
PARTNER

(Membership No.: 030097)

UDIN: 23030097BGWXM7511

PLACE: Mumbai

DATED: 30th May 2023

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 2023

(Rs. In Thousands)

Sr. No.	Particulars	For the Quarter ended			Year Ended	
		31 Mar 2023	31 Dec 2022	31 Mar 2022	31 Mar 2023	31 Mar 2022
		Audited	Unaudited	Audited	Audited	Audited
	Revenue from Operations					
	Income from Retail Finance	76,942	70,668	63,350	2,73,966	2,20,881
	Service Charges	688	470	565	2,049	2,234
I	Total Revenue from operations (Net)	77,630	71,138	63,915	2,76,015	2,23,115
II	Other Income	913	178	-	1,180	-
III	Total Income (I) + (II)	78,543	71,316	63,915	2,77,195	2,23,115
	Expenses					
a	Finance Costs	17,378	19,442	17,907	71,620	68,760
b	Employees Benefit Expenses	7,852	9,341	7,364	31,661	28,771
c	Administrative & Other Expenses	21,208	12,516	11,437	60,343	43,550
d	Depreciation and amortisation expense	147	138	144	551	544
III	Total Expenses	46,585	41,437	36,852	1,64,175	1,41,625
IV	Profit before Exceptional Items and Tax (III)-(IV)	31,958	29,879	27,063	1,13,020	81,490
	Exceptional items	-	-	-	-	-
V	Profit before Tax	31,958	29,879	27,063	1,13,020	81,490
	Tax expense	8,410	7,600	7,004	29,210	21,254
VI	Net profit for the period	23,548	22,279	20,059	83,810	60,236
VII	Other Comprehensive Income	-	-	-	-	-
VIII	Total Comprehensive Income for the period	23,548	22,279	20,059	83,810	60,236
	Paid-up equity Share Capital (Face value of the share Rs. 10)	62,710	56,460	50,031	62,710	50,031
IX	Earnings per share (EPS)					
a)	Basic	3.76	4.20	4.01	15.33	12.04
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 May, 2023. 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. Out of above 1267900 warrants were converted into 1267900 Equity shares during this Financial Year.
- Directors have recommended payment of dividend@10% i.e. Rs.1.00 per equity share (previous year Rs.0.80 per share) of Rs.10 reach for the financial year ending 31st March, 2023, 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 : 30th May, 2023



Part II - Select Information for the Quarter ended 31st March 2023

(Rs. In Thousands)

PARTICULARS	For the Quarter ended			Year Ended	
	31 Mar 2023	31 Dec 2022	31 Mar 2022	31 Mar 2023	31 Mar 2022
	Audited	Unaudited	Audited	Audited	Audited
A	Particulars of Shareholding				
1	Public Shareholding				
- Number of shares	27,99,819	29,99,819	24,31,919	27,99,819	24,31,919
- Percentage of Shareholding	44.65%	53.13%	48.61%	44.65%	48.61%
2	Promoters and promoter group				
a) Pledged/Encumbered					
- Number of shares	-	6,00,000	3,00,000	-	3,00,000
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	0.00%	20.00%	12.34%	0.00%	12.34%
- Percentage of shares (as a % of total share capital of the company)	0.00%	10.63%	6.00%	0.00%	6.00%
b) Non-Encumbered					
- Number of shares	34,71,181	26,46,181	25,71,181	34,71,181	25,71,181
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of total share capital of the company)	55.35%	46.87%	51.39%	55.35%	51.39%

B Investor Complaints

Particulars	Quarter ended 31st Mar 2023
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 May, 2023

By Order of the Board
For Shalibhadra Finance Ltd

Managing Director



Shalibhadra Finance Limited
Balance Sheet
As at 31.03.2023

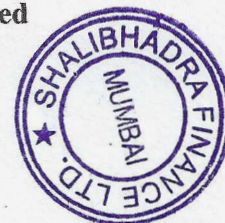
(Rs. In Thousand)

	Particulars	Note	As at 31st March 2023	As at 31st March 2022
		Number		
	<u>ASSETS</u>			
1	Financial Assets			
a	Cash and cash equivalents	2	843	767
b	Bank Balance other than above	3	70,940	30,986
c	Receivables	4	1,750	1,950
d	Loans	5	12,42,719	11,11,078
e	Other Financial assets	6	3,077	2,677
2	Non - Financial Assets			
a	Current Tax Assets	7	20,610	2,855
b	Property, Equipments etc.	8	25,293	23,360
	Total Assets		13,65,232	11,73,673
	<u>LIABILITIES & EQUITY</u>			
1	Liabilities			
1.1	Financial Liabilities			
a	Borrowings (Other than Debt Securities)	9	5,50,766	5,66,891
b	Other Financial Liabilities	10	4,923	6,893
1.2	Non Financial Liabilities			
a	Provision - Short term	11	24,398	20,597
b	Other Non - Financial Liabilities			
	Deferred tax liabilities	12	2,913	2,903
2	Equity			
a	Equity Share capital	13	86,865	1,16,198
b	Other Equity	14	6,95,367	4,60,190
	Total Equity And Liabilities		13,65,232	11,73,671

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

Place: Mumbai
Date: 30th May, 2023

Minesh. M. Doshi
Managing Director



Shalibhadra Finance Limited
Cash Flow Statement for the year ended 31st March, 2023
(Rs. In Thousand)

	2022-2023	2021-2022
(A) Cash Flow from Operating Activities		
Net Profit before tax and extraordinary items	1,13,021	81,489
Adjustment for:		
Depreciation	551	544
	551	544
Operating Profit before Working Capital Change	1,13,571	82,034
Adjustment for:		
Trade and other receivables	-199	-1,199
Inventories	-1,31,641	-49,514
Trade Payables	1,841	8,420
Cash Generated From Operation		
Direct Tax paid	-29,210	-21,254
Cash flow before extraordinary items	-1,59,210	-63,547
Net Cash From Operating Activities	-45,638	18,486
(B) Cash Flow From Investing Activities		
Purchase of fixed assets	(2,484.54)	-157
Purchase of Investments	-	-
Movement in advances	-17,754	-6,115
Net Cash Used In Investing Activities	-20,239	-6,272
(C) Cash Flow From Financing Activities		
Proceeds from long term borrowings	26,848	-10,323
Proceeds from short term borrowings	-42,973	-47,045
Dividend paid	-4,002	-2,502
Issue of Warrants & Shares With Premium	1,26,036	66,167
Net Cash Used In Financing Activities	1,05,908	6,298
Net Increase/(Decrease)In Cash & Cash Equivalents	40,031	18,513
Cash And Cash Equivalents :		
Opening Balance at the beginning of the year	31,752	13,240
Closing Balance at the end of the year	71,783	31,752
Net Increase/(Decrease)In Cash & Cash Equivalents	40,031	18,513

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

Place: Mumbai
Date: 30th May, 2023

Minesh.M.Doshi
Managing Director

