



# 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, 1<sup>st</sup> Floor,  
Dalal Street, Fort,  
Mumbai – 400 001.

Date: 28<sup>th</sup> May, 2024.

**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, 2024 has inter alia, considered and approved the Audited Standalone Financial Statement for quarter and year ended March 31, 2024;

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, 2024;
- ii. Auditors’ Report with unmodified opinions on the aforesaid Audited standalone Financial Results

### **Dividend**

Directors have recommended payment of dividend @12% i.e. Rs.1.20 per equity share of Rs.10 each for the financial year ending 31<sup>st</sup> March, 2024 , subject to final approval by shareholders in their ensuing Annual General Meeting.

**Declaration with respect to Auditors Report with Unmodified Opinion**

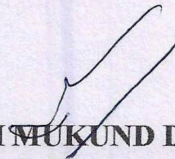
Pursuant to Regulation 33(3)(d) of SEBI Listing Regulation, we hereby declare that the Statutory Auditors of the Company has issued the Auditors Report under the Companies Act, 2013 and Financial Results as prepared under SEBI Listing Regulation for the Financial Year ended on March 31, 2024 with unmodified opinion.

The meeting of Board of Directors commenced at 3.30 P.M. and concluded at 6.15 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**

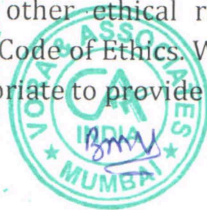
We have audited the accompanying Statement of Standalone Financial Results of **SHALIBHADRA FINANCE LIMITED** (the "Company"), for the quarter and year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing 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 financial information of the Company for the quarter and year ended March 31, 2024.

**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.

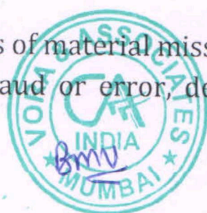
The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

### **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



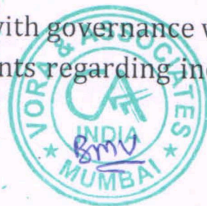
responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, 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, 2024, 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, 2023 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)

*Bmvore*



BHAKTI M. VORA  
PARTNER  
(Membership No.148837)

UDIN: 24148837BKJSDN8406

PLACE: Mumbai

DATED: 28<sup>th</sup> May 2024

**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 2024**

(Rs. In Lakh)

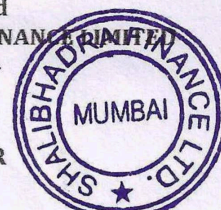
Sr. No.	Particulars	For the Quarter ended			Year Ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		Audited	Unaudited	Audited	Audited	Audited
	<b>Revenue from Operations</b>					
	Income from Retail Finance	946	813	776	3,257	2,752
	Service Charges	6	5	9	21	20
	Fair Value Changes	-	-	-	-	-
<b>I</b>	<b>Total Revenue from operations (Net)</b>	<b>952</b>	<b>818</b>	<b>785</b>	<b>3,278</b>	<b>2,772</b>
<b>II</b>	<b>Other Income</b>	-	-	-	-	-
<b>III</b>	<b>Total Income (I) + (II)</b>	<b>952</b>	<b>818</b>	<b>785</b>	<b>3,278</b>	<b>2,772</b>
	<b>Expenses</b>					
a	Finance Costs	190	152	174	650	716
b	Employees Benefit Expenses	88	114	79	384	317
c	Administrative & Other Expenses	228	121	212	627	603
d	Depreciation and amortisation expense	2	2	1	7	6
<b>IV</b>	<b>Total Expenses</b>	<b>508</b>	<b>389</b>	<b>465</b>	<b>1,668</b>	<b>1,642</b>
<b>V</b>	<b>Profit before Exceptional Items and Tax (III)-(IV)</b>	<b>444</b>	<b>429</b>	<b>320</b>	<b>1,610</b>	<b>1,130</b>
	Exceptional items	-	-	-	-	-
<b>VI</b>	<b>Profit before Tax</b>	<b>444</b>	<b>429</b>	<b>320</b>	<b>1,610</b>	<b>1,130</b>
	Tax expense	113	113	84	413	292
<b>VII</b>	<b>Net profit for the period</b>	<b>331</b>	<b>316</b>	<b>236</b>	<b>1,197</b>	<b>838</b>
<b>VIII</b>	Other Comprehensive Income	-	-	-	-	-
<b>IX</b>	<b>Total Comprehensive Income for the period</b>	<b>331</b>	<b>316</b>	<b>236</b>	<b>1,197</b>	<b>838</b>
	<b>Paid-up equity Share Capital</b> (Face value of the share Rs. 10)	700	700	627	700	627
<b>X</b>	<b>Earnings per share (EPS)</b>					
	a) Basic	4.73	4.51	3.76	17.88	15.33
	b) Diluted	-	-	-	-	-

**Notes:**

- The above financial results of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other recognized accounting practices generally accepted in Indian and in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ 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, 2024. The Statutory auditors have expressed an unmodified opinion.
- The Company has allotted on 28th March, 2022, 1996900 Convertible Warrants at a price of Rs.132.54 per warrant (Face Value Rs.10/- each, Premium : Rs.122.54/- each) to Promoter / Group and NON Promoters on Preferential basis. Each warrant shall be convertible into one Equity Share of Face value of Rs. 10/- each. All warrants have been converted into Equity Shares as on 31.03.2024
- Directors have recommended payment of dividend@12% i.e. Rs.1.20 per equity share (previous year Rs.1 per share) of Rs.10 reach for the financial year ending 31st March, 2024, subject to final approval by shareholders in their ensuing Annual Genral Meeting.
- In the opinion of the Board Of Directors,there is only one Major segment ie. Retail Finance, hence, no disclosure of segment reporting is required as per Ind-AS - 108, "Operating Segments".
- 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, 2024

**Shalibhadra Finance Limited**  
**Balance Sheet as at 31st March, 2024**

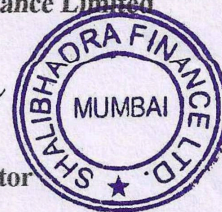
*Amounts in Lakhs*

	Particulars	Note Number	As at 31st March 2024	As at 31st March 2023
	<b><u>ASSETS</u></b>			
1	<b>Financial Assets</b>			
a	Cash and cash equivalents	2	1	8
b	Bank Balance other than above	3	1,694	709
c	Receivables	4	22	17
d	Loans	5	13,391	12,427
e	Other Financial assets	6	46	31
f	Other Advances	7	407	198
2	<b>Non - Financial Assets</b>			
a	Property, Equipments etc.	8	260	253
	<b>Total Assets</b>		<b>15,822</b>	<b>13,644</b>
	<b><u>LIABILITIES &amp; EQUITY</u></b>			
1	<b>Liabilities</b>			
1.1	<b>Financial Liabilities</b>			
a	Borrowings (Other than Debt Securities)	9	5,792	5,508
b	Other Financial Liabilities	10	50	49
1.2	<b>Non Financial Liabilities</b>			
a	Provision - Short term	11	269	236
b	<b>Other Non - Financial Liabilities</b>			
	Deferred tax liabilities	12	29	29
2	<b>Equity</b>			
a	Equity Share capital	13	700	627
b	Share Warrants	14	-	242
c	Other Equity	15	8,981	6,954
	<b>Total Equity And Liabilities</b>		<b>15,822</b>	<b>13,644</b>

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

Place: Mumbai  
Date: 28th May, 2024

Minesh M. Doshi  
Managing Director





<b>Shalibhadra Finance Limited</b>		
<b>Cash Flow Statement for the year ended 31st March, 2024</b>		
(Rs. In Lakhs)		
	2023-24	2022-23
<b>(A) Cash Flow from Operating Activities</b>		
Net Profit before tax and extraordinary items	1,610	1,130
<b>Adjustment for:</b>		
Depreciation	7	6
	7	6
Operating Profit before Working Capital Change	1,617	1,136
<b>Adjustment for:</b>		
Trade and other receivables	-19	-2
Inventories	-964	-1,316
Trade Payables	34	18
<b>Cash Generated From Operation</b>		
Direct Tax paid	-413	-292
Cash flow before extraordinary items	-1,362	-1,592
<b>Net Cash From Operating Activities</b>	<b>254</b>	<b>-456</b>
<b>(B) Cash Flow From Investing Activities</b>		
Purchase of fixed assets	-14	-25
Purchase of Investments	-	-
Movement in advances	-209	-178
<b>Net Cash Used In Investing Activities</b>	<b>-224</b>	<b>-202</b>
<b>(C) Cash Flow From Financing Activities</b>		
Proceeds from long term borrowings	-750	268
Proceeds from short term borrowings	1,035	-430
Dividend paid	-63	-40
Issue of Warrants & Shares With Premium	725	1,260
<b>Net Cash Used In Financing Activities</b>	<b>947</b>	<b>1,059</b>
<b>Net Increase/(Decrease)In Cash &amp; Cash Equivalents</b>	<b>977</b>	<b>400</b>
<b>Cash And Cash Equivalents :</b>		
Opening Balance at the beginning of the year	718	318
Closing Balance at the end of the year	1,695	718
<b>Net Increase/(Decrease)In Cash &amp; Cash Equivalents</b>	<b>977</b>	<b>400</b>
For and on behalf of Board of Directors of Shalibhadra Finance Limited		
Place: Mumbai Date: 28th May, 2024.	Minesh.M.Doshi Managing Director	