



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,
Dalal Street, Fort,
Mumbai - 400001

Date: 28th July 2020

Script Code: Shalibhadra Finance Limited (511754)

Sub: Outcome of the Board Meeting

Dear Sir,

We wish to inform you that the Board of Directors of the company at its meeting held today 28th July 2020 has inter alia.

- a) Considered and approved the Audited Standalone Financial Statement for the quarter and year ended 31st March 2020.
- b) Due to uncertainties & hardship related to Pandemic COVID 19, the Board of Directors have decided to conserve resources & not to declare dividend for the F.Y. 2019 – 2020. This is subject to approval by shareholders in their ensuing Annual General Meeting.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation"), we enclose herewith the following.

- i) Audited Standalone Financial Result for the quarter and year ended 31st March 2020,
- ii) Auditors Report with unmodified opinions on the aforesaid Audited Standalone Financial Results and

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 31st March 2020 with unmodified opinion.

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

Thanking You,
Yours faithfully,

For **SHALIBHADRA FINANCE LIMITED**

MINESH M. 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 2020

(Rs. In Thousands)

Sr. No.	Particulars	For the Quarter ended			Year Ended	
		31 Mar 2020	31 Dec 2019	31 Mar 2019	31 Mar 2020	31 Mar 2019
		Audited	Unaudited	Audited	Audited	Audited
	Revenue from Operations					
	Income from Retail Finance	59,431	62,168	61,988	2,38,974	2,22,225
	Fair Value Changes	313	243	334	885	1,737
I	Total Revenue from operations (Net)	59,744	62,411	62,322	2,39,859	2,23,962
II	Other Income	-	-	-	-	-
III	Total Income (I) + (II)	59,744	62,411	62,322	2,39,859	2,23,962
	Expenses					
a	Finance Costs	23,412	24,343	24,010	90,947	79,271
b	Employees Benefit Expenses	5,782	7,177	5,542	23,804	20,853
c	Administrative & Other Expenses	16,306	8,205	10,458	44,065	31,994
d	Depreciation and amortisation expense	163	161	232	633	751
IV	Total Expenses	45,663	39,886	40,242	1,59,449	1,32,869
V	Profit before Exceptional Items and Tax (III)-(IV)	14,081	22,525	22,080	80,410	91,093
	Exceptional items	-	-	-	-	-
VI	Profit before Tax	14,081	22,525	22,080	80,410	91,093
	Tax expense	5,011	6,438	6,569	22,349	25,369
VII	Net profit for the period	9,070	16,087	15,511	58,061	65,724
VIII	Other Comprehensive Income	-	-	-	-	-
IX	Total Comprehensive Income for the period	9,070	16,087	15,511	58,061	65,724
	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	1.81	3.22	3.10	11.61	13.14
b)	Diluted	-	-	-	-	-

Notes:

- The Company has adopted Ind-AS from 1st April 2019, and effective date of transition was 1st April 2018. Accordingly the above financial results have been prepared in accordance with the recognition and measurement principles of Ind-AS prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder. The impact of transition has been accounted for in the opening reserves as at 1st April 2018. Results for the corresponding prepared under Previous GAAP have been duly restated.
- The above Financial Results of the Quarter have been reviewed by the Audit Committee & approved by the the Board of Directors at its meeting held on 28th July 2020.
- 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".
- 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:

In accordance with the board approved moratorium policy read with the Reserve Bank of India (RBI) guidelines dated March 27, 2020 relating to 'COVID-19 - Regulatory Package', the Company has granted moratorium upto three months on the payment of instalments falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers.

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.

During the initial period of lockdown, offices of the company were shut in line with government directives. During this period, no disbursements were done however collections continued as the banks remained functional throughout the period. With recent relaxations given by government, offices of the company have resumed work with limited staff.

Due to uncertainties & hardship related to Pandemic COVID 19, the Board of Directors have decided to conserve resources & not to declare dividend for the F.Y. 2019 - 2020.



5 Statement of Reconciliation of Profit for the Quarter ended 31st March 2020

Particulars	31st March 2020	31st March 2019
Net Profit as per Old Indian GAAP	8,757	15,177
(+)/(-) Impact on Implementation of Ind-AS		
Increase in Fair Value of Investments	313	334
Net Profit as per Ind-AS	9,070	15,511

6 Figures have been regrouped and reclassified wherever necessary.

Place : Mumbai
Date : 28th July, 2020

By Order of the Board
For SHALIBHADRA FINANCE LIMITED

MANAGING DIRECTOR



Part II - Select Information for the Quarter ended 31st March 2020

(Rs. In Thousands)

PARTICULARS	For the Quarter ended			Year Ended	
	31 Mar 2020	31 Dec 2019	31 Mar 2019	31 Mar 2020	31 Mar 2019
	Audited	Unaudited	Audited	Audited	Audited
A	Particulars of Shareholding				
1	Public Shareholding				
	- Number of shares	25,71,181	25,71,191	25,71,191	25,71,191
	- Percentage of Shareholding	51.39%	51.39%	51.39%	51.39%
2	Promoters and promoter group				
	a) Pledged/Encumbered				
	- Number of shares	-	-	6,80,000	6,80,000
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	0.00%	0.00%	26.45%	26.45%
	- Percentage of shares (as a % of total share capital of the company)	0.00%	0.00%	13.59%	13.59%
	b) Non-Encumbered				
	- Number of shares	25,71,181	25,71,191	18,91,191	18,91,191
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	100.00%	100.00%	73.55%	73.55%
	- Percentage of shares (as a % of total share capital of the company)	51.39%	51.39%	37.80%	37.80%

B Investor Complaints

Particulars	Quarter ended 31st Mar 2020
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

By Order of the Board
For Shalibhadra Finance Ltd

(Signature)
Managing Director



Place : Mumbai
Date : 28th July, 2020

SHALIBHADRA FINANCE LIMITED

CIN : L65923MH1992PLC064886

Balance Sheet at at 31st March 2020*Amounts in INR*

	Particulars	As at 31st March 2020	As at 31st March 2019
	<u>ASSETS</u>		
1	Financial Assets		
a	Cash and cash equivalents	8,40,718	19,41,227
b	Bank Balance other then above	526,48,466	246,26,029
c	Trade Receivables	6,79,929	59,343
d	Loans	11330,72,579	10812,29,636
e	Investment	151,21,754	142,36,739
f	Other Financial assets	24,61,626	21,44,383
2	Non - Financial Assets		
a	Current Tax Assets	254,20,850	53,63,980
b	Property, Equipments etc.	222,37,822	211,50,506
	Total Assets	12524,83,744	11507,51,843
	<u>LIABILITIES & EQUITY</u>		
1	Liabilities		
1.1	Financial Liabilities		
a	Borrowings (Other than Debt Securities)	7593,21,605	7145,36,308
b	Other Financial Liabilities	362,80,604	301,61,997
1.2	Non Financial Liabilities		
	Provision	371,50,000	373,95,000
	Deferred tax liabilities	23,91,849	21,42,434
2	Equity		
a	Equity Share capital	500,31,000	500,31,000
b	Other Equity	3673,08,686	3164,85,104
	Total Equity And Liabilities	12524,83,744	11507,51,843

**For and on behalf of Board of
Directors**Minesh M. Doshi
Managing DirectorPlace: Mumbai
Date: 28th July, 2020

SHALIBHADRA FINANCE LIMITED

CIN : L65923MH1992PLC064886

Cash Flow Statement for the year ended March 31, 2020

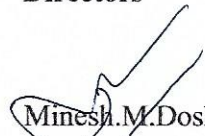
	2019-20	2018-19
(A) Cash Flow from Operating Activities		
Net Profit before tax and extraordinary items	725,40,242	811,78,485
Adjustment for:		
Depreciation	6,32,756.00	7,50,849.87
Extra Ordinary items	-	-
Interest paid	909,47,008	792,70,573
Dividend received	-	-
	915,79,764	800,21,423
Operating Profit before Working Capital Change	1641,20,006	1611,99,908
Adjustment for:		
Trade and other receivables	-9,37,829	
Inventories	-518,42,943	-1926,13,505
Trade Payables	63,99,515	95,45,692
Cash Generated From Operation		
Interest paid	-909,47,008	-792,70,573
Direct Tax paid	-223,49,415	-253,69,000
Cash flow before extraordinary items	-1596,77,680	-2877,07,386
Extra-ordinary items	-	-
Net Cash From Operating Activities	44,42,326	-1265,07,478
(B) Cash Flow From Investing Activities		
Purchase of fixed assets	-10,87,316	-1335664.13
Sale of fixed assets (net of Depreciation)	-	-
Purchase of Investments	-885015	0
Sale of Investments	-	-
Movement in advances	-20056870	2879089
Dividend received	-	-
Net Cash Used In Investing Activities	-220,29,201	15,43,425



(C) Cash Flow From Financing Activities		
Proceeds from long term borrowings	-164,55,059	79227051
Proceeds from short term borrowings	609,63,862	40354784
Net Cash Used In Financing Activities	445,08,803	1195,81,835
Net Increase/(Decrease)In Cash & Cash Equivalents	269,21,928	-53,82,218
Cash And Cash Equivalents :		
Opening Balance at the beginning of the year	265,67,256	319,49,474
Closing Balance at the end of the year	534,89,184	265,67,256
Net Increase/(Decrease)In Cash & Cash Equivalents	269,21,928	-53,82,218

For and on behalf of Board of
Directors

Place: Mumbai
Date: 28th July, 2020


Mitesh M. Doshi
Managing Director





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 Standalone Financial Results of **SHALIBHADRA FINANCE LIMITED** (the "Company"), for the quarter and year ended March 31, 2020 (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 Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34") 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 total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2020.

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, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim condensed standalone financial statements for the year ended March 31, 2020. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone 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 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 Standalone 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 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 Standalone 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 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, 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 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.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.
- 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.

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



BHAKTI M. VORA
PARTNER
(Membership No. 148837)

UDIN: 20148837AAAAA05637
PLACE: MUMBAI
DATED: July 28, 2020