

# ANNUAL REPORT

2013-14



**ShaliBhadra**  
FINANCE LIMITED



.....fulfilling dreams

## CORPORATE INFORMATION

### Board of Directors

Shri Mukund Doshi	Chairman
Shri Minesh Doshi	Managing Director
Govind Keswani	Independent Director
Naratanmal Rampuria	Independent Director

### Registered Office

3, Kamat Industrial Estate,  
Opp. Siddhi Vinayak Temple,  
396, Veer Savarkar Marg,  
Prabhadevi,  
Mumbai 400 025.

### Auditors

M/s. K.S.Sanghvi & Co.

Chartered Accountants  
(Firm Registration Number:  
116714W)

### Bankers

Bank of Maharashtra  
Indian Overseas Bank

### Branches

Ahmedabad	Nashik
Anand	Navsari
Bardoli	Mehsana
Bharuch	Rajpipla
Boisar	Vadodara
Dabhoi	Valsad
Himmatnagar	Vapi
Nadiad	Surat
Nandurbar	Surgana

### Share Transfer Service

3, Kamat Industrial Estate,  
Opp. Siddhi Vinayak Temple,  
396, Veer Savarkar Marg,  
Prabhadevi,  
Mumbai 400 025.









## CONTENTS

### Corporate Overview

01	Corporate Information
04	Key Performance Indicators
06	Summary of Results

### Statutory Reports

07	Directors' Report
10	Corporate Governance Report
16	Certificate on Corporate Governance
17	Management Discussion & Analysis

### Financial Statements

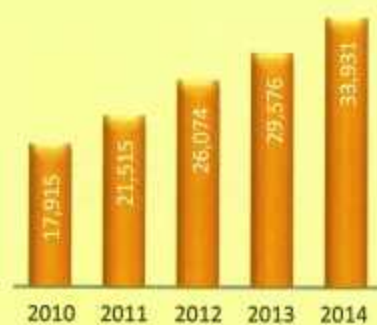
20	Independent Auditors Report
24	Balance Sheet
25	Statement of Profit & Loss
26	Cash Flow Statement
29	Significant Accounting Policies
32	Notes on Financial Statements

### Shareholders Information

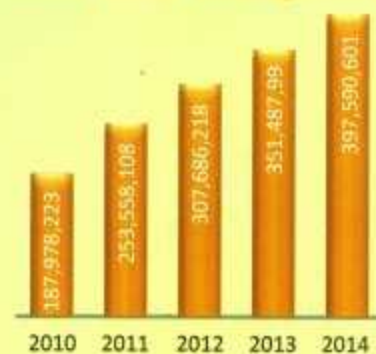
41	Notice of Annual General Meeting
45	Proxy Form
46	Attendance Slip



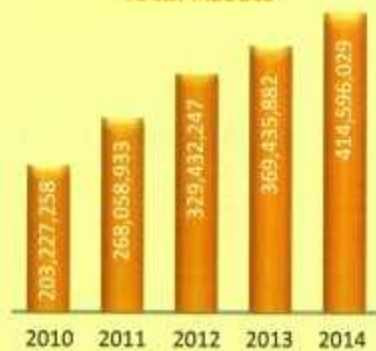
**Number of Live Customers**



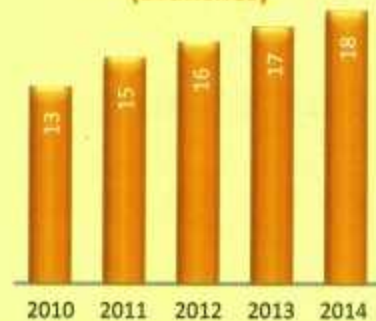
**Asset Under Management**



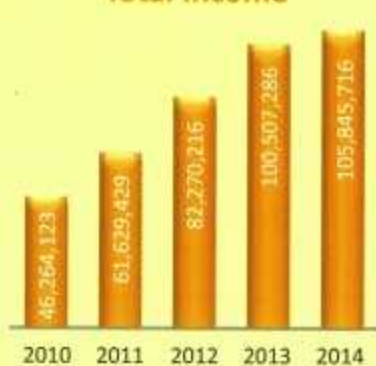
**Total Assets**



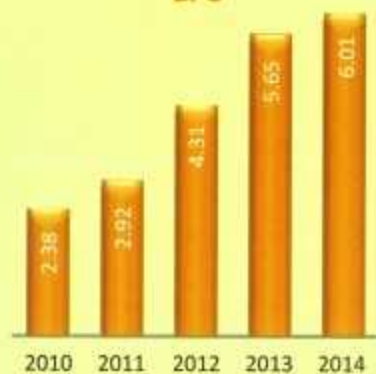
**Geographical Presence  
(Branches)**



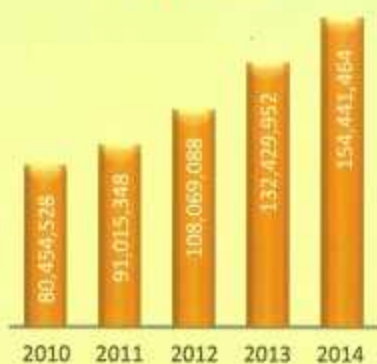
**Total Income**



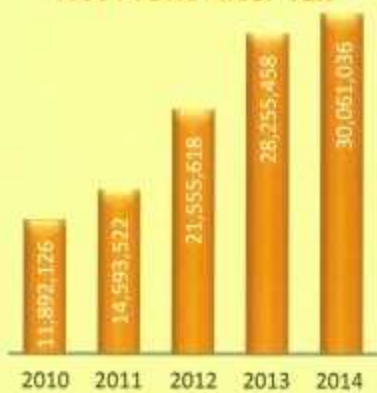
**EPS**



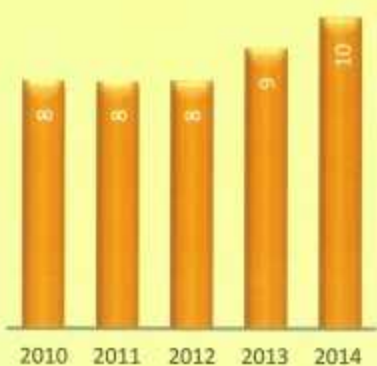
### Net Worth



### Net Profit After Tax



### Dividend %







Return on Average Net  
Worth as on 31.03.14

20.3%

Gross Interest  
Spread(%) as on  
31.03.2014

14.5%

Capital Adequacy Ratio  
as on 31.03.14

38.59

Total Income/Average  
Assets as on 31.03.14

28.26

Net Interest Margin as  
on 31.03.14

20.2%

Cost to Income Ratio as  
on 31.03.2014

29.4%

## Summary of Results

Sr. No.	Particulars	2013-14	2012-13	2011-12	2010-11	2009-10
1	Estimated Value of Assets Financed	397,590,601	351,487,799	307,686,218	253,558,108	187,978,223
2	Number of live contracts	33,931	29,576	26,074	21,515	17,915
3	Total Assets	414,596,029	369,435,882	329,432,247	268,058,933	203,227,158
4	Total Income	105,845,716	100,507,286	82,270,216	61,629,429	46,264,123
5	Profit before depreciation and tax	48,509,083	46,778,076	34,809,307	26,145,015	17,918,797
6	Depreciation	613,315	594,225	557,689	501,055	460,420
7	Profit Before Tax (PBT)	47,895,768	44,783,851	34,101,618	23,905,522	17,458,377
8	Profit After Tax (PAT)	30,061,036	28,255,458	21,555,618	14,593,522	11,892,126
9	Dividend %	10	9	8	8	8
10	Equity Share Capital	50,031,000	50,031,000	50,031,000	50,031,000	50,031,000
11	Reserves & Surplus	104,410,464	82,398,952	58,038,083	40,984,348	30,423,528
12	Net Worth	154,441,464	132,429,952	108,069,083	91,015,348	80,454,528
13	Geographical presence (Branches)	18	17	16	15	13
14	Earnings Per Share (EPS)	6.01	5.65	4.31	2.92	2.38





## Directors' Report

Dear Members,

Your directors present here with the 23<sup>rd</sup> Annual Report of the company with the Audited Statements of the Accounts for the year ended March 31, 2014.

### Financial Results:

The financial results for the year under review are summarized as follows:

Particulars	Current Year 2013- 2014 (Rs. in '000)	Previous Year 2012 - 2013 (Rs. in '000)
Business Income	105845	100507
Profit before Interest, Depreciation & Tax	75953	74606
Less:		
a. Interest	27444	27828
b. Depreciation	613	594
Profit before tax	47896	44784
Provision for Income Tax	17800	16500
Provision for Deferred Tax	35	28
Profit after tax	30061	28256
Proposed Dividend	5003	4503
Distribution Tax	847	792
Transfer to/(from) General Reserve	3000	3000
Transfer to Special Reserve	6000	6000
Balance brought forward from Previous Year	32994	19033
Balance carried to Balance Sheet	48205	32994

### Dividend:

The Directors recommend higher dividend of 10% i.e. Rs 1.00 per equity share.

### Finance:

Company wants to raise fund Rs.4.50 corers from banks. Company has approached a reputed rating agency for rating of bank limit.

### Corporate Governance & Compliance Certificate

A separate section on Corporate Governance is included in the Annual Report and the certificate from company secretary confirming the Compliance of the conditions on the Corporate Governance as stipulated in the Clause 49 of the Listing Agreement with the Stock Exchange is annexed hereto.

### Outlook and Prospects:

Outlook & Prospect look very encouraging due to increase sale of new two wheelers. Company has also started financing consumer durables where response is encouraging.

B. Clause 32: Cash flow statement pursuant to clause 32 listing agreement is provided along with Notes to Accounts.



**Public Fixed Deposits:**

The Company has no public deposit as of date and will not accept any deposit without prior approval of the statutory authorities concerned.

**RBI Guidelines:**

The Company is consistently complying with all the guidelines issued by the Reserve Bank of India for NBFC's (AFC's) with respect to capital adequacy, asset classification, provisioning and income recognition on non-performing assets.

The capital adequacy of the Company as on 31<sup>st</sup> March, 2014 is much higher than the minimum norms stipulated by the RBI for NBFC (AFC's).

**Accounts & Accounting Standards:**

The Company adheres to the prudential guidelines prescribed by the Reserve Bank of India and to the Accounting Standards issued by the Institute of Chartered Accountant of India in preparation of its financial statements.

The particulars on the related party exposures, non-performing assets and business levels in vehicle loans purchase and other activities, required to be disclosed in the format prescribed by the Reserve Bank of India are contained in the schedules forming part of the accounts.

**Directors:**

In accordance with the Articles of Association Shri Mukund H.Doshi who retires by rotation is eligible for the reappointment. Members are requested to reappoint him.

**Directors' Responsibility Statement:**

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- 1) That in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2014, the applicable accounting standards have been followed;
- 2) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31<sup>st</sup> March, 2014 and the profit of the Company for that period.
- 3) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4) That the annual accounts for the financial year ended 31<sup>st</sup> March, 2014 are prepared on a 'going concern' basis.

**Material Changes after the date of Balance Sheet:**

Pursuant to provisions of Section 217(1)(d) of the Companies Act, 1956, there has been no material change and commitment affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the Report.



### **Particulars of Employees:**

The company has not paid remuneration attracting the Provisions of Sec. 217 (2A) of the Companies Act, 1956.

### **Particulars under Section 217(1) (E) of the Companies Act, 1956:**

Additional information required under the provisions of the above section read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, regarding conservation of Energy, Technology Absorption are not applicable as the company is not carrying out any manufacturing operation.

### **Foreign Exchange Earnings and Outgo:**

During the year under review, the company has neither earned any foreign exchange nor incurred any expenses.

### **Auditors:**

M/s K. S. Sanghvi & Co. Chartered Accountants retiring Auditors of the Company, retires at the ensuing Annual General Meeting of the Company and are eligible for re-appointment. Members are requested to appoint the auditors and fix their remuneration.

### **Acknowledgments:**

Your Directors wishes to place on record their appreciation to all the employees for their hard work, dedication, commitment and rendering impeccable service to every constituent of the company's customer and shareholders.

Place: Mumbai

For And On Behalf Of the Board of Directors.

Dated 31<sup>st</sup> May, 2014.

Mukund H. Doshi  
Chairman



## Corporate Governance Report

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in clause 49 of Listing Agreement as applicable to the company is set out below:

### 1. Company's Philosophy on Code of Governance:

The company is committed to good corporate governance and has started implementing corporate governance norms as prescribed by SEBI. The Company respects the rights of not only of its Shareholders but also of general public to the information on the performance of the Company and considers it self a trustee of its Shareholders.

### 2. Board Of Directors:

The Company is fully compliant with the Corporate Governance Norms in terms of constitution of the Board with a good combination of Executive and Non – Executive Directors. The board has complete access to any information within the Company and to any employee of the Company.

In accordance with the provisions of Clause 49 of the Listing Agreement, the Board meets at least once every quarter to review the quarterly results and other items of the Agenda and, if necessary, additional meetings are held. The Board meets at least 4 times in a year and the gap between two Board Meetings is not more than 4 months as per the revised Clause 49 of the Listing Agreement. The Board is apprised and informed of all the important information relating to the business of the Company including those listed in Annexure 1A of the revised Clause 49 of the Listing Agreement.

#### Composition and Category

Present strength of the Board of Directors is five whose composition is given below:

- 1 Managing Director.
- 2 Promoter Director.
- 3 Non-Executive Directors.

#### Attendance of Each Director at the Board Meetings and the Last Annual General Meeting

During the financial year ended March 31, 2014 Twelve Board Meetings were held on 25<sup>th</sup> April 2013, 30<sup>th</sup> May 2013, 27<sup>th</sup> June 2013, 25<sup>th</sup> July 2013, 29<sup>th</sup> August 2013, 26<sup>th</sup> September 2013, 31<sup>st</sup> October 2013, 28<sup>th</sup> November 2013, 26<sup>th</sup> December 2013, 30<sup>th</sup> January 2014, 27<sup>th</sup> February 2014, 27<sup>th</sup> March 2014.

Name of the Director	No. of Board Meetings attended	Attendance at last AGM held on 26 <sup>th</sup> September 2013.
Shri Minesh M.Doshi	12	Present
Shri Mukund H.Doshi	12	Present
Shri Govind L.Keswani	11	Present
Shri Narotam Rampuria	10	Present





### 3. Disclosure Regarding Appointment Or Reappointment Of Directors:

In accordance with the provisions of the Companies Act, 1956, and Articles of Association of the Company, Shri Mukund H.Doshi, Director of the Company, retire by rotation at the forthcoming Annual General Meeting and are eligible for reappointment. Shri Mukund H.Doshi offers himself for reappointment. The required details of Shri Mukund H.Doshi are provided in the Notice of the Annual General Meeting.

### 4. Audit Committee :

Company has formed Audit Committee comprising 3 Directors of the Company.

Five Meetings were held during the year on 25.04.2013, 30.05.2013, 27.06.2013, 25.07.2013, 31.10.2013 and 30.01.2014 to consider the periodical financial statements and discussion on internal control system of the Company.

**Composition and the name of the members as on 31<sup>st</sup> March 2014:**

Name of the Directors	Meetings attended
Shri Minesh M.Doshi	5
Shri Govind L. Keswani	5
Shri Noratan Mal Rampuria	3

**Terms of reference**

The terms of reference of the Audit Committee broadly are as under:

- To hold periodic discussions with the Statutory Auditors of the Company concerning the financial reports of the Company, internal control systems, scope of audit and observations of the Auditors/Internal Auditors;
- To review compliance with internal control systems;
- To review the quarterly, half yearly and annual financial results of the Company before submission to the Board;
- To make recommendations to the Board on any matter relating to the financial management of the Company, including the Audit Report;
- Recommending the appointment/reappointment of statutory auditors and fixation of their remuneration.

The powers and terms of reference of the committee are as specified in Clause 49 of the Listing Agreements with Stock Exchanges and Section 292A of the Companies Act, 1956. Recommendations of the Audit Committee, if any are considered and implemented by the Board.

### 5. Remuneration Committee :

The Company has formed Remuneration Committee. The remuneration committee comprises of three Directors.

**Composition and the name of the members as on 31<sup>st</sup> March 2014:**

Name of the Directors	Meetings attended
Shri Mukund H.Doshi	1
Shri Minesh M.Doshi	1
Shri Govind Keswani	1

**The Committee has met on July 25, 2013 during financial year ended March 31, 2014.**



## 6. Shareholders Committee/ Investors Grievances Committee:

The committee reviews all matters connected with the securities transfer. The committee also looks into redressal of shareholders complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, issue of share certificates on account of bonus, split or any other matter related to securities of the Company. The committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services. The committee meets as and when required, depending upon grievances and/or request for physical transfer of securities received by the Company. Details of shares transfers / transmission approved by the Committee and Shareholders/Investors grievances are placed at the Board Meetings from time to time.

Five Meetings were held during the year on 25.04.2013, 30.05.2013, 27.06.2013, 25.07.2013, 31.10.2013 and 30.01.2014 Members of the Committee are:

Name of the Directors	Meetings attended
Shri Mukund H.Doshi	6
Shri Govind L.Keswani	6

Company has attended the Investors Grievances / Correspondence promptly. There is no pending complaint as on 31<sup>st</sup> March 2014. There is no outstanding request for Share Transfer and dematerialization as on 31<sup>st</sup> March 2014.

## 7. General Body Meetings:

The last three Annual General Meeting of the Company were held as under:

Financial Year	Date	Time	Venue
2010 - 2011	30 <sup>th</sup> September 2011	3.30 p.m.	Registered Office
2011 - 2012	27 <sup>th</sup> September 2012	3.30 p.m.	Registered Office
2012 - 2013	26 <sup>th</sup> September 2013	3.30 p.m.	Registered Office

During the period under report the Company has not called any Extra Ordinary General Meeting.

## 8. Disclosures:

SEBI has initiated penalty proceedings against the company for late filing of certain documents. Matter is still under consideration by SEBI.

Other than above Stock Exchange or SEBI has not imposed any fine, penalty or restriction for non-compliance of any matters relating to capital market during last three years.

## 9. Directors:

As per the provision of Companies Act, 2013 it is proposed to appoint Mr.Govind Keswani and Mr. Narotan Mal Rampuria as an Independent Directors of the Company for a consecutive period of five years. It is also proposed to appoint Dr. Falguni Doshi as an Independent director for a for a consecutive period of five years for the appointment/ reappointment of the above Directors. A brief resume of the above Directors is as under.

- Mr.Govind Keswani is a Fellow Chartered Accountant & Cost Accountant having more than 20 years of experience in managing Distribution Business. He is 49 years by Age and appointed as Director of the Company w.e.f. September 15, 2005. He is member of Remuneration Committee, Audit Committee and Shareholders Committee/ Investor Grievances Committee. Mr. Keswani does not hold by himself or for





any other person on a beneficial basis, any shares in the company. Mr. Keswani is a Director in following companies.

1. Rushabh Capital Markets Ltd.
2. Sanjivani plywood Pvt Ltd
3. One-up marketing Pvt Ltd.

b) Mr. Narotan Mal Rampuria having in depth knowledge in the field of finance and has more than 20 years of experience. He is 57 years by age and appointed as a Director of the company w.e.f December 29, 2005. He is member of Audit Committee Mr. Narotan Mal Rampuria does not hold by himself or for any other person on a beneficial basis, any shares in the Company. Mr. Rampuria is not a director in any company.

c) Dr. Falguni Doshi is BSC PT MIAP. She is having wide experience in the field of medicine. She has the ability to lead a team. Dr. Falguni Doshi holds 200 Equity Shares in the Company as on date. Dr. Doshi is a Director in the following Companies.

Rushabh Capital Markets Ltd.

## 10. Means Of Communication:

The quarterly and half-yearly results are forthwith communicated to Mumbai Stock Exchange after they are approved and taken on record by Board of the Directors of the Company.

Company's Management Discussion and Analysis for the year ended March 31<sup>st</sup>, 2014 forms a part of and this Annual Report and is given under the section so captioned.

## 11. International Securities Identification Number (ISIN)

ISIN is unique identification number of traded scrip. This number has to be quoted in each transaction relating to the dematerialized equity shares of the company. The Company's ISIN No.: INE861D01011.

## 12. General Shareholder Information:

- |    |                                  |   |
|----|----------------------------------|---|
| a. | <b>Annual General Meeting</b>    | : Date and Time: 30 <sup>th</sup> September, 2014, 3.30 p.m.<br>Venue: Registered office of the Company.  |
| b. | <b>Date of Book Closure</b>      | : 27 <sup>th</sup> September 2014 to 30 <sup>th</sup> September 2014.   |
| c. | <b>Listing on Stock Exchange</b> | : Shares of the Company are listed on Mumbai Stock Exchange. Annual Listing fees as prescribed are been paid for the calendar year 2013 & 2014. |
| d. | <b>Financial Calendar</b>        | :   |

Financial Reporting for the Year ended



March 31,2014	By End of May 2014 (Audited)
Quarter ending June 30,2013	By End of July 2013
Quarter ending September 30,2013	By End of October 2013
Quarter ending December 31,2013	By End of January 2014
Annual General Meeting for the year ended March 31,2014	September 30, 2014

e. **Stock Code** : BSE, Mumbai (Physical) – 11754  
BSE, Mumbai (Demat Segment) – 511754

f. **Stock Market Data** :

Period: April 2013 to March 2014

( All Prices in ₹ )

Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover	Deliverable Quantity	% Del. Qty to Traded Qty	* Spread
Apr-13	47	48	41.5	46.15	7,42,736	1,492	3,36,04,559	5,60,856	75.51	6.5
May-13	47	47	26.5	26.5	6,40,848	1,862	2,72,35,933	4,46,801	69.72	20.5
Jun-13	25	25.6	19.35	20.7	2,57,509	1,122	55,13,081	2,22,977	86.59	6.25
Jul-13	20.5	22	18.8	19.05	3,06,086	4,256	62,30,034	52,470	17.14	3.2
Aug-13	19.1	22.95	18.4	20.75	2,84,522	3,314	57,73,117	65,732	23.1	4.55
Sep-13	20.75	25	19.85	21.45	3,03,501	3,186	67,32,236	32,610	10.74	5.15
Oct-13	22.3	30	19	26.75	2,76,916	3,522	68,76,538	40,186	14.51	11
Nov-13	26.75	30.9	20.65	22.35	2,83,764	3,104	71,84,264	23,734	8.36	10.25
Dec-13	22.4	24.95	20	22.15	2,73,210	3,055	60,42,675	44,912	16.44	4.95
Jan-14	22.25	25.5	17.5	19.75	3,19,993	3,317	68,61,721	63,428	19.82	8
Feb-14	19.75	22.85	18.5	21.2	4,02,169	3,567	84,76,468	1,85,183	46.05	4.35
Mar-14	21.15	22.4	18.85	20	7,94,938	4,607	1,61,71,767	6,34,661	79.84	3.55
<b>Total</b>					<b>4886192</b>	<b>36404</b>	<b>136702393</b>	<b>323072</b>		

\* Spread  
H-L : High-Low  
C-O : Close-Open

g. **Share Transfer System:**

Share transfer application received in physical form and Demat requests found in order are normally confirmed within reasonable time and posted /informed to the agencies within the requisite time.





**h. Share Holding Pattern.**

Sr No.	Category	No. of Shares held	% age of Shareholding
1.	Indian Promoters	2003681	40.05
2.	Persons acting in concern	567510	11.34
3.	Private Corporate Bodies	788663	15.76
4.	Indian Public	1643246	32.85
<b>Grand Total</b>		<b>5003100</b>	<b>100</b>

**i. Dematerialization of shares:**

87.12 of the Company's paid up equity share capital has been Dematerialized up to March 31, 2014. Trading in the equity shares of the Company at Bombay Stock Exchange is permitted only in dematerialized form.

The details of Demat shares.

Depository	No. of Shareholders	No. of Shares	% of Capital
NSDL	620	1987401	39.72
CDSL	445	2371399	47.40
<b>Total</b>	<b>1065</b>	<b>4358800</b>	<b>87.12</b>

Request for dematerialization of shares are processed and confirmation is given to the respective depositories i.e. National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within 15 days. Shares of the Company are regularly traded on BSE.

**13. Shares under Locked-In:-**

There are no shares under locked in as on 31.03.2014

**14. Address For Correspondence For Shareholders**

Shalibhadra Finance Limited,  
3, Kamat Industrial Estate,  
396, V.S.Marg,  
Opp. Siddivinayak Temple,  
Prabhadevi,  
Mumbai - 400 025.  
Email: [shalibhadra\\_mum@yahoo.co.in](mailto:shalibhadra_mum@yahoo.co.in)

**Registered Office:**

Shalibhadra Finance Limited,  
3, Kamat Industrial Estate,  
396, V.S.Marg,  
Opp. Siddivinayak Temple,  
Prabhadevi,  
Mumbai - 400 025.  
Email : [shalibhadra\\_mum@yahoo.co.in](mailto:shalibhadra_mum@yahoo.co.in)



## Certificate on Corporate Governance

**The Members,  
SHALIBHADRA FINANCE LIMITED.**

We have examined the compliance of conditions of Corporate Governance by Shalibhadra Finance Limited, for the year ended 31st March 2014 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

The compliance with conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

Based on the representation received from the Company and certified by the Share Transfer Agent of the Company, no investor grievance is pending for a period exceeding one month as on 31st March, 2014 against the Company and the Share Transfer Agent have reported to the Shareholders / Investors Grievances Committee on the status of the grievances.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For P. D. Pandya & Associates,  
Company Secretaries  
Paresh D. Pandya  
Proprietor  
C.P.No.4869**

Place: Mumbai  
Date: August 25, 2014

## Management Discussion and Analysis

### Industry Structure & Developments:

The Company is asset finance company focusing on rural, semi-urban & other under banked geographies of Gujarat & Maharashtra.

Company has conceptualized simple & speedy, small cap, asset financing products with high yields.

### Threats & Risks:

There may be drastic slowdown in demand for the two wheelers. However, company is confident to growing business due to withdrawal of NBFC's /Bank from this sector.

There is always a greater difficulty of seizing NPA assets from rural than urban area due to non-co-operation of customers and local community pressure. Shalibhadra Finance Limited has mitigated this risk to a great degree by keeping the average loan size small and financing a maximum of 75% of the vehicle, along with a robust hypothecation policy, besides building relationships with locals with human face. However, a major slowdown in economy, fluctuation in interest rates, liquidity availability, extra-ordinary increase in fuel prices or vehicle taxes, floods or such calamities can drastically affect Shalibhadra Finance Limited business growth and asset portfolio in non-urban segments.

### Operations & Control Systems:

Shalibhadra Finance Limited has a very good presence in Gujarat and Maharashtra, being "the dominant player" in its segment of financing 2 wheelers in rural, semi rural and under banked areas. Shalibhadra Finance Limited operates in small towns, villages and city outskirts where the customer is not very literate and highly unorganized. Shalibhadra Finance Limited has its grip on the right pulse of the market segment in question, and has mastered the art of keeping excellent relations with its clients without compromising on growth and bottom-line, resulting in return business and word of mouth publicity.

Shalibhadra Finance Limited has tie up's with various dealers, brokers and service station spread across around 50km, range of each branch from where regular business is generated.

Our company believes that normal collection through post dated cheques will not work in rural areas due to poor banking habit & poor banking penetration. The company has tied up with various Co-operative banks to collect on behalf of company which has received good response from customers.

Company does not operate on franchise or DSA model but put up its own branches in owned premises. The company thinks that this small loan business is highly service oriented & requires physical presence & can not be done from a long distance. We have to be physically present & be face-to-face to give service to rural borrower. Company covers up to 50km. of area from each branch to keep its high standard of service & be in touch with customers directly.

Company employs local rural people who know local market well, know local language properly & can easily establish good relationship with local customers. This also helps in keeping employee cost down and keep attrition rate low.





Shalibhadra Finance Limited have a reasonably de-centralized decision making system with the first contact employee empowered to initiate sanction of loans under supervision of branch heads upto certain amounts. All disbursements of loan are done from head office. All branches are fully computerized and efforts to link the same on-line with head office are underway.

Once loan is sanctioned there is strong MIS system which is centralized at head office. Monthly reporting system of all overdues and follow-ups with customers are in place. All documents pertaining to hypothecation are kept at branches. NOC are sent from Head office.

The company has also got all its documents digitized by an outside agency. This has improved efficiency drastically.

People having extremely low income are served by Microfinance institutions. The company does not target them as they usually do not have means/ income to buy any vehicles. The company wants to finance people who are in slightly higher income bracket.

Company has just started financing white goods in rural areas. Initial reports are positive & this will open new avenues of growth. There is practically no finance available for white goods in rural areas.

The share of money lenders in funding business is continuously increasing due to averseness of bank to finance speedily. Hence we want to play a bigger role by giving instant finance on pre-owned vehicles. We have launched a scheme called "SARAL" to service this sector which has received good response.

The company is consciously moving towards small loans. It has stopped doing old 3/4 wheeler loans. It has slowly increased share of Saral (old two wheeler loan) and white goods where yields are better. This will improve overall yield on total portfolio.

During the year company could not increase the number of branches due to two main reasons of non-availability of rating & absence of comprehensive software which can handle large number of branches & large amount of portfolio.

But now the company is in the process of implementing new comprehensive software from outside agency. Company has started operating this software. This will increase the efficiency of the company to handle large number of branches with very large portfolio.

Company is in the process of getting rated from a credit rating agency. Good rating will open new avenues of funding & will take company to new growth trajectory.

## Future Outlook:

Due to withdrawal by Banks /NBFC from Two wheelers financing business we have great opportunity to tap this market

The Indian rural landscape is rapidly changing, presenting various growth opportunities. The rural customer (>75% of the population) is becoming more market savvy, and aspires for a higher life quality. Shalibhadra Finance Limited objective is to grow its customer base to over 1,00,000 customers, 50 braches and a vehicle finance portfolio of Rs 1000 million by March 2017.

Shalibhadra Finance Limited plans to concentrate further on smaller but upcoming towns to avoid margin competition. Shalibhadra Finance Limited customers are generally salaried class, agriculturist and self employed. This industry is growing in double figure rates and competition from other NBFC's and banks is practically non-existent due to relatively small & wide market and high service oriented business.



B. Clause 32: Cash flow statement pursuant to clause 32 listing agreement is provided along with Notes to Accounts.

### **Cautionary Statement:**

As stated in the beginning, this report Shareholders is in compliance with the corporate Governance Standard incorporated in the listing Agreement with the stock Exchanges and as such cannot be constructed as holding out of any forecasts, projections, expectations, invitations, offers etc, within the meaning of applicable securities, laws and regulations. This report basically seeks to furnish information, as laid down with in the different headings provided under the sub-head Management Discussion and Analysis to meet the Listing Agreement requirements.

### **Financial Performance**

During the year the operations have been satisfactory and profitable insofar as the Company has generated revenue of Rs.1058.46 Lacs (Previous year Rs. 1005.77 Lacs) and a profit after tax of Rs. 300.61 Lacs (Previous Year Rs 282.55 Lacs).



## Independent Auditors' Report

To The Members of Shalibhadra Finance Limited

### Report on financial statements

1. We have audited the accompanying financial statements of Shalibhadra Finance Limited, ('the Company'), which comprise the Balance Sheet as at 31 Mar 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### Management's responsibility for the financial statements

2. The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act 1956 ("the Act") read with the General Circular 15/2013 dated 13 Sep 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involved performing procedures to obtain audit evidence about the amounts and disclosures in financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Basis for Qualified Opinion

5. *The Company has not provided for leave encashment and other retirement benefits. This constitutes departure from the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 Sep 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. The impact of such non provision, if any, on the financial statements, is not readily ascertainable.*

### Qualified Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph*, the financial statements give the





information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a. In the case of the Balance Sheet, of the state of affairs of the Company as at 31 Mar 2014
- b. In the case of the Statement of Profit and Loss, of the **profit** for the year ended on that date
- c. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### Report on other legal and regulatory requirements

7. As required by the Companies (Auditor's Report) (Amendment) Order, 2004 ("the Order"), issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
8. As required by section 227 (3) of the Act, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit, *except information on the bank reconciliations of certain bank accounts.*
  - b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
  - d. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 Sep 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.
  - e. On the basis of written representation received from the directors as on 31 Mar 2014 and taken on record by the Board of Directors, none of the directors is disqualified as at 31 Mar 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For K S Sanghvi and Co  
Chartered Accountants  
Firm Registration Number 116714W

Hitendra Doshi  
Partner  
Membership No: 040201  
Place of signature: Mumbai  
Date: 31<sup>st</sup> May 2014.



**Annexure to our report of even date**

(Refer to paragraph 7 of our report of even date)

**Re: Shalibhadra Finance Limited**

- (A) Having regard to the nature of the Company's business / activities and results for the year, clauses (xiii) and (xiv) of Companies (Auditor's Report) Order (As amended), 2004 are not applicable.
- (i)(a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including the quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, a substantial portion of fixed assets has been physically verified by the Management at reasonable interval, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were observed on such verification.
- (c) During the year, the Company has not disposed off a major part of the fixed assets.
- (ii)(a) The Company does not have inventories and hence this clause, along with sub clauses (b) and (c) of the Companies (Auditor's Report) Order (as amended), 2004 are not applicable to the Company.
- (iii)(a) According to the information and explanations given to us, the Company has not granted loans, secured or unsecured, to companies, firms or other parties whose names are required to be entered in the register to be maintained under section 301 of the Companies Act, 1956. Accordingly, sub-clause (b), (c) and (d) of clause 4(iii) of the Companies (Auditor's Report) Order (as amended), 2004 are not applicable to the Company.
- (e) According to the information and explanations given to us the Company has taken unsecured loans from 11 parties covered in the register required to be maintained under section 301 of the Companies Act, 1956. The total amount of loan accepted during the year is Rs 26.67 lakhs. The balance outstanding at the year end was Rs 1131.75 lakhs
- (f) According to the information and explanations given to us, the rate of interest and other terms and conditions of the loan taken by the Company, are, *prima facie*, not prejudicial to the interest of the Company.
- (g) According to the information and explanations given to us, the repayment of interest and principal is regular.
- (iv) In our opinion and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- (v)(a) According to the information and explanations given to us, there have been no contracts or arrangements that need to be entered in the register required to be maintained under section 301 of the Companies Act, 1956.
- (vi) The Company has not accepted any deposits from the public.
- (vii) *The Company does not have an internal audit system.*
- (viii) According to the information and explanation given to us, the cost records under sub clause (d) of clause (1) of section 209 of the Act, have not been prescribed.
- (ix)(a) The Company is *generally* regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, income-tax, sales tax and other material statutory dues applicable to it.



- (b) According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, sales-tax and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. *There are outstanding income tax demands aggregating to Rs 09.76 lakhs pertaining to various years, the outcome of which is not known. Hence we are unable to comment on the impact of the same on the financial statements.*
- (x) The Company does not have accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (xi) On the basis of verification of records and as per information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank.
- (xii) According to the information and explanation given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xv) According to the information and explanation given to us, the Company has not given guarantees for loans taken by others from banks or financial institutions.
- (xvi) There are no term loans.
- (xvii) According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term investment.
- (xviii) The Company has not made any preferential allotment of shares to the parties or companies covered in the register required to be maintained under section 301 of the Companies Act, 1956.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money by way of public issue during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanation given by the Management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

**For K S Sanghvi & Co**  
Chartered Accountants  
Registration Number 116714W

Hitendra Doshi  
**Partner**  
Membership No.: 040201  
Date: 31<sup>st</sup> May, 2014.  
Place: Mumbai





**Balance Sheet as at 31<sup>st</sup> March, 2014**

(Amounts in INR)

Particulars	Note Number	As at 31 Mar 2014	As at 31 Mar 2013
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share capital	2	50,031,000	50,031,000
Reserves and surplus	3	104,410,464	80,198,952
		<b>154,441,464</b>	<b>130,229,952</b>
<b>Non - current liabilities</b>			
Long term borrowings	4	206,345,508	191,375,571
Other long term liabilities	5	9,230,330	8,019,080
Long term provisions	6	-2,371,713	-453,507
Deferred tax liabilities (net)	7	1,099,125	1,064,393
		<b>214,303,250</b>	<b>200,005,537</b>
<b>Current liabilities</b>			
Trade payables	8	3,639,811	3,685,945
Short term provisions	9	26,814,853	23,933,368
Other Current Liabilities	10	15,396,651	11,581,080
		<b>45,851,315</b>	<b>39,200,393</b>
<b>TOTAL</b>		<b>414,596,029</b>	<b>369,435,882</b>
<b>ASSETS</b>			
<b>Non current assets</b>			
<b>Fixed Assets</b>			
Tangible assets	11	7,822,747	8,189,335
Long term loans and advances	12	2,376,171	3,736,933
Other non-current assets	13	264,809,234	234,207,766
		<b>275,008,152</b>	<b>246,134,035</b>
<b>Current assets</b>			
Inventories	14	132,781,367	117,280,033
Cash and cash equivalents	15	5,413,246	4,746,812
Other Current Assets	16	1,393,264	1,275,001
		<b>139,587,877</b>	<b>123,301,847</b>
<b>TOTAL</b>		<b>414,596,029</b>	<b>369,435,882</b>
Significant accounting policies and notes on accounts	1		

*As per our report of even date*

**For K S Sanghvi and Co**  
Chartered Accountants  
Firm Registration Number: 116714W

**Hitendra Doshi**  
Partner  
Membership Number: 40201  
Place: Mumbai  
Date: 31<sup>ST</sup> May, 2014

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

**Mukund.H.Doshi**                      **Minesh.M.Doshi**  
Chairman                                  Managing Director

Place: Mumbai  
Date: 31<sup>ST</sup> May, 2014



## Statement of Profit and Loss for the year ended 31st March, 2014

Particulars	Note Number	Figures for the current reporting period	Figures for the previous reporting period
		31 Mar 2014	31 Mar 2013
Revenue from operations	17	105,539,565	100,267,330
Other income	18	306,151	239,957
<b>Total Revenue</b>		<b>105,845,716</b>	<b>100,507,286</b>
<b>Expenses</b>			
Employee benefits expense	19	6,941,606	5,527,588
Finance costs	20	27,444,109	27,827,751
Depreciation and amortization expenses	11	613,315	594,225
Provisions & Write Off	21	7,052,245	6,608,946
Other expenses	22	15,898,673	15,164,925
<b>Total expenses</b>		<b>57,949,948</b>	<b>55,723,435</b>
<b>Profit before exceptional items, extraordinary items and tax</b>		<b>47,895,768</b>	<b>44,783,851</b>
<b>Tax expenses:</b>			
1. Current tax		17800000	16,500,000
2. Deferred tax expense / (credit)		34732	28,393
<b>Profit for the year from continuing operations</b>		<b>30,061,036</b>	<b>28,255,458</b>
Profit for the year from discontinuing operations		-	-
<b>Profit for the year for the period</b>		<b>30,061,036</b>	<b>28,255,458</b>
<b>Earnings per share:</b>			
1. Basic		6.01	5.65
2. Diluted		6.01	5.65
Significant accounting policies and notes on accounts	1		

As per our report of even date

For K S Sanghvi and Co

Chartered Accountants

Firm Registration Number: 116714W

Hitendra Doshi

Partner

Membership Number: 40201

Place: Mumbai

Date: 31st May, 2014

Shalibhadra Finance Limited

Mukund.H.Doshi

Chairman

Minesh.M.Doshi

Managing Director

Place: Mumbai

Date: 31st May, 2014



## Cash Flow Statement as per clause 32 of the listing agreement

	2013-2014	2012-2013
<b>(A) Cash Flow from Operating Activities</b>		
Net Profit before tax and extraordinary items	42046244	40889263
<b>Adjustment for:</b>		
Depreciation	613315	594220
Extra Ordinary items	-	-
Interest paid	27444109	27827751
Dividend received	-	-
	28057424	28421971
Operating Profit before Working Capital Change	70103668	69311234
<b>Adjustment for:</b>		
Trade and other receivables	-	-
Inventories	-46102802	-43801581
Trade Payables	5978698	9156116
<b>Cash Generated From Operation</b>		
Interest paid	-27444109	-27827751
Direct Tax paid	-17834732	-16528393
Cash flow before extraordinary items	-85402945	-79001609
Extra-ordinary items	-	-
<b>Net Cash From Operating Activities</b>	<b>-15299277</b>	<b>-9690375</b>
<b>(B) Cash Flow From Investing Activities</b>		
Purchase of fixed assets	-246727	-243700
Sale of fixed assets (net of Depreciation)	-	-
Purchase of Investments	-	-
Sale of Investments	-	-
Movement in advances	1242499	3981583
Dividend received	-	-
<b>Net Cash Used In Investing Activities</b>	<b>995772</b>	<b>3737883</b>
<b>(C) Cash Flow From Financing Activities</b>		
Repayment of long term borrowings	14969939	6486651
Proceeds from short term borrowings	-	-
<b>Net Cash Used In Financing Activities</b>	<b>14969939</b>	<b>6486651</b>





<b>Net Increase/(Decrease)In Cash &amp; Cash Equivalents</b>	<b>666434</b>	<b>534159</b>
<b>Cash And Cash Equivalents :</b>		
Opening Balance at the beginning of the year	4746812	4212653
Closing Balance at the end of the year	5413246	4746812
<b>Net Increase/(Decrease)In Cash &amp; Cash Equivalents</b>	<b>666434</b>	<b>534159</b>

**Notes:**

1. The Cash flow statement has been prepared under the Indirect as the set out in Accounting Standard – 3 “Cash Flow Statement” issued by The Institute of Chartered Accounts of India.
2. Cash & Cash Equivalents includes Cash & Bank Balance.
3. Figures of Previous years have been regrouped and rearranged wherever necessary to confirm with Current Years classification.
4. Negative Figures indicates cash outflow.

For and on behalf of the board of directors

Directors

Place: Mumbai.

Dated: 31<sup>st</sup> may, 2014.

To,  
The Board of Directors,

**SHALIBHADRA FINANCE LIMITED.**

We have examined the above Cash Flow Statement of Shalibhadra Finance Limited for the year ended 31<sup>st</sup> March, 2014. The statement has been prepared by the company in accordance with the requirements of listing agreement (clause 32) with Bombay Stock Exchange and is based on and is in agreement with the corresponding Statement of Profit or Loss account and Balance Sheet of the company covered by our report dated 31<sup>st</sup> May, 2014 to the members of the Company.

**For K. S. Sanghvi & Co.**  
Chartered Accountants  
Firm Registration Number: 116714W

(Hitendra Doshi)  
**Partner**  
(Membership No.:40201)

Place: Mumbai  
Dated: 31<sup>st</sup> May, 2014.



## Significant Accounting Policies

### Note 1

#### (I) ACCOUNTING POLICIES

##### a. Interest on Vehicle Loans

Income / Interest from vehicle loan is accounted for on an accrual basis and is recognized so as to produce a constant periodic return on the amount financed.  
Interest on fixed deposits with Bank on cash basis.

##### b Other Income

In respect of other heads of income the Company follows the practice of accounting for such income on accrual basis except for interest income on delayed payment charges which are accounted on the basis of the certainty of collection and /or receipt basis.

##### c. Method of Depreciation

The company provides depreciation on Straight Line Method at the rates and in the manner specified in the Schedule XIV of the Companies Act 1956.

##### d. Expenses

Expenditure is accounted for an accrual basis.

##### f. Fixed Assets

The fixed assets have been valued at cost less Depreciation.

##### g. Closing Stock

Loan stock of vehicles is valued at cost less installment accrued and due.

In the opinion of the management, 2/3<sup>rd</sup> of the loan stock is classified as current & 1/3<sup>rd</sup> is classified as non current.

#### (II) PRUDENTIAL NORMS

In terms of guidelines issued by Reserve Bank of India to Non Banking Financial Companies on prudential norms for income recognition, assets classification, provisioning for Bad Debts etc., the following additional information is given:

No new provisions for non-performing assets are required in current year.

#### (III) Exceptional item represents Contingent Provision against standard Assets at 0.25% of standard assets made as per RBI Circular No. DNBS. PD. CC. No. 207/03.02.002/2010-11 dated 17 January, 2011





- (IV) The company has not prepared bank reconciliation statement for a few bank accounts for the period under review. The company is finding it very difficult to reconcile for a few bank accounts in time due to similar installment cheques, non-computerization by bank etc. However, the company has taken suitable remedial measures and bank reconciliation statements for the balance accounts will be completed shortly.
- (V) In the opinion of the Board of Directors the current assets, loans and advances have a value of realization in the ordinary course of business at least equal to the amount of which these are stated in the Balance Sheet.
- (VI) Managerial Remuneration u/s 198 of Companies Act 1956 is NIL (P.Y: NIL).
- (VII) Other information required by Part II Schedule VI of the Companies Act, 1956, relating to exports, imports and earning in foreign currency, remittance in foreign currency transaction are not applicable.
- (VIII) The company considers its financing business as single segment hence Accounting Standard 17 on segment reporting issued by The Institute of Chartered Accountants of India is not applicable to the company.
- (IX) Previous year's figures have been regrouped, recasted and rearranged wherever necessary.

(X) **RELATED PARTIES DISCLOSURES UNDER ACCOUNTING STANDARD 18 OF ICAI:**

**A. Particulars of Party where control exists/Relative of parties where control exists:**

Name of the Related Party	Nature of Relationship
(i) M/s Shalibhadra Capital Market Ltd.	Party where control exists
(ii) M/s Financial Analysts And Investment Rating Limited	Party where control exists
(iii) Mr. Amit M.Doshi	Relative Party where control exist
(iv) Mr. Amit M.Doshi HUF	Relative Party where control exist
(v) Mrs.Heena A.Doshi	Relative Party where control exist
(vi) Mrs.Kala M.Doshi	Relative Party where control exist
(vii) Mr. Minesh M.Doshi HUF	Relative Party where control exist
(viii) Mr. Minesh M. Doshi	Relative Party where control exist
(ix) Mr. Mukund H.Doshi	Relative Party where control exist
(x) Mr. Mukund H .Doshi HUF	Relative Party where control exist
(xi) Mrs. Sheetal M Doshi	Relative Party where control exist

**B. Key Management Personnel:**

Name of the Related Party	Nature of Relationship
(i) Mr. Minesh M.Doshi	Managing Director

**C. Transactions with Party where control exists/Relative of parties where control exists:**

Particulars	31.03.2014	31.03.2013
	Relative of Party where control Exists	Relative of Party where control Exists
(i) Loans taken during the year		
Balance at year end	74065446	63,518,048
(ii) Interest	8653511	72,79,518
	<b>Party where control Exists</b>	<b>Party where control Exists</b>
(i) Due to Related parties		
Balance at year end	61709184	63,715,026
(ii) Interest	8009737	90,02,522



**D. Details of Transaction relating to persons referred to in item (B) above:**

Particulars	31.03.2014 Value of Transaction	31.03.2013 Value of Transaction
(i) Remuneration to Directors	NIL	NIL

**E. Earnings Per Share Under Accounting Standard 20 Of ICAI:**

Particulars	31 Mar 2014	31 Mar 2013
Profit after tax	30061036	28,255,458
Less: Preference dividend, if any	-	-
<b>Adjusted profit after tax</b>	<b>30061036</b>	<b>28,255,458</b>
Weighted average number of equity shares outstanding	5,003,100	5,003,100
<b>Earnings Per Share</b>	<b>6.01</b>	<b>5.65</b>
Face Value Per Share	10	10

F. Income Tax is computed in accordance with Accounting standard 22-Accounting for taxes on Income, notified by companies (Accounting Standards) Rules, 2006. Tax expenses are accounted in the same period to which the revenue and expenses relate.

G. Deferred Tax, other than unabsorbed depreciation and brought forward losses, is recognized only if there is reasonable certainty that will be realized in future and are reviewed for their appropriateness



## Notes on Financial Statements for the year ended 31<sup>st</sup> March, 2014

### Note 2 - Share Capital

	As at 31 Mar 2014	As at 31 Mar 2013
Authorized:		
68,00,000 Equity shares of Rs 10 each	68000000	68000000
2,00,000 10% Preference Shares of Rs.10 each	2000000	2000000
(Redeemable after two years from date of issue at the option of the company by giving a notice of not less than 48 hours)		

#### Issued, subscribed and paid up:

5003100 Equity shares (Previous year 5003100 Equity Shares) of Rs 10 each, fully paid,	50031000	50031000
Total share capital	50031000	50031000

#### Issued, subscribed and paid up share capital includes:

Equity shareholders holding more than 5% of the equity shares alongwith the number of equity shares held is given below:

	As at 31 Mar 2014	As at 31 Mar 2013
Sheetal Doshi (992172 Equity Shares as at 31.03.2014 and P.Y. 992172)	19.83%	19.83%
Minesh Doshi (547300 Equity Shares as at 31.03.2014 and P.Y. 322300)	10.94%	6.44%

#### Reconciliation of the number of shares at the beginning of the year and at the end of the year

	As at 31 Mar 2014	As at 31 Mar 2013
Opening balance	50031000	50031000
Add: Share issued during the year	0	0
Less: Bonus issues / redemption / buyback of shares during the year	0	0
Closing balance	50031000	50031000

### Note 3 - Reserves and surplus

	As at 31 Mar 2014	As at 31 Mar 2013
General Reserve		
Opening Balance	19900000	16900000
Add: Transefered from Profit & Loss Account	3000000	3000000
Special Reserve (As per RBI [Ammendment] Act, 1997)		
Opening Balance	27305000	21305000
Add: Transefered from Profit & Loss Account	6000000	6000000
Profit and Loss Account		
Balance at the beginning	32993952	19033083
Add: Net profit / (loss) for the period	30061036	28255458
Less: Appropriations / adjustments		
Transfer to General Reserve	3000000	3000000
Transfer to Special Reserve	6000000	6000000
Equity Dividend(Proposed)	5003100	4502790
Distribution Tax thereon	846424	791798
Balance at the end	48205464	32993952
Total Reserves and Suplus	104410464	80198952





**Note 4 - Long term borrowings**

	As at 31 Mar 2014	As at 31 Mar 2013
<b>Secured</b>		
Term loan from banks (Refer Point)	0	1518819
Cash Credit from Bank (Refer Point)	70570878	62623678
<b>Unsecured</b>		
Loans from Bodies Corporates	74065446	63518048
Loans from Directors & Relatives	61709184	63715026
<b>Total long term borrowings</b>	<b>206345508</b>	<b>191375571</b>

**Points:**

1. Term loan Repayable in 12 months.Repayable within one yearRs.NIL P.Y.Rs.1518819
  2. Secured by first charge on loan stock & equitable mortgage of immoveable properties & personal guarantee of two directors
- Total limit 8 crore(P.Y.6 Crore)

**Note 5 - Other long term liabilities**

	As at 31 Mar 2014	As at 31 Mar 2013
Security Deposits	9230330	8019080
<b>Total other long term liabilities</b>	<b>9230330</b>	<b>8019080</b>

**Note 6 - Long term provisions**

	As at 31 Mar 2014	As at 31 Mar 2013
Provision for taxes	-2371713	-453507
<b>Total Long term provisions</b>	<b>-2371713</b>	<b>-453507</b>

**Note 7 - Deferred tax liability (net)**

	As at 31 Mar 2014	As at 31 Mar 2013
Deferred tax liability	1099125	1064393
On depreciation	34732	28393
On depreciation pertaining to earlier years	1064393	1036000
<b>Total deferred tax liability</b>	<b>1099125</b>	<b>1064393</b>

**Note 8 - Trade payables**

	As at 31 Mar 2014	As at 31 Mar 2013
Trade payables	3639811	3685945
<b>Total trade payables</b>	<b>3639811</b>	<b>3685945</b>



**Note 9 - Short Term Provisions**

	As at 31 Mar 2014	As at 31 Mar 2013
Contingent Provision against Standard Assets (As per RBI Circular No.DBNS.PD.CC.No.207/03.02.002/2010-11 17 January 2011)	3200000	2200000
Provision for taxes	17,800,000	16,500,000
Proposed Dividend	5,003,100	4,502,790
Distribution tax on Proposed dividend	811,753	730,578
<b>Total short term provisions</b>	<b>26,814,853</b>	<b>23,933,368</b>

**Note 10 - Other current liabilities**

	As at 31 Mar 2014	As at 31 Mar 2013
Bank Balance( Due to cheques overdrawn)	8,801,970	7,204,913
Security Deposits	4,615,165	4,009,540
Other liabilities	1,979,516	366,627
<b>Total other current liabilities</b>	<b>15,396,651</b>	<b>11,581,080</b>

**Note 12 - Long term loans and advances**

	As at 31 Mar 2014	As at 31 Mar 2013
<i>Unsecured, considered good:</i>		
Loans to employee	1393263	1,275,001
Advances recoverable in cash or kind or for value to be received	982908	2,461,932
<b>Total long term loans and advances</b>	<b>2,376,171</b>	<b>3,736,933</b>

**Note 13 - Other non-current assets**

	As at 31 Mar 2014	As at 31 Mar 2013
Loan Stock	265562734	234560066
Less NPA Provisions	753500	352300
<b>Total other non-current assets</b>	<b>264,809,234</b>	<b>234,207,766</b>

**Note 14 - Inventories**

	As at 31 Mar 2014	As at 31 Mar 2013
Loan Stock	132781367	117,280,033
<b>Total inventories</b>	<b>132,781,367</b>	<b>117,280,033</b>

**Note 15 - Cash and cash equivalents**

	As at 31 Mar 2014	As at 31 Mar 2013
Cash on hand	388,396	111,505
Fixed deposits maturing within 12 months	5,024,850	4,635,307
<b>Total cash and cash equivalents</b>	<b>5,413,246</b>	<b>4,746,812</b>

**Note 16 - Other Current Assets**

	As at 31 Mar 2014	As at 31 Mar 2013
Other Current Assets	1393264	1,275,001
<b>Total other current assets</b>	<b>1,393,264</b>	<b>1,275,001</b>

**Point 1:**

The fixed deposits are placed with the bank as a margin money for availing the working capital facilities from the bank.



## Fixed Assets Schedule 2014

## Note 11 - Fixed Assets

(All amounts in INR)

Nature of asset	Gross Block				Depreciation				Net Block	
	Opening balance	Additions	Deletions	Closing balance	Opening balance	Additions	Deletions	Closing balance	31st Mar 2014	31st Mar 2013
Premises	8527212	0	0	8527212	772831	138996	0	911827	7615385	7754381
Computers	2378639	246725	0	2625364	2129678	391888	0	2521566	103798	248961
Vehicles	867665	0	0	867665	681672	82432	0	764104	103561	185993
Current Year	11773516	246725	0	12020241	3584181	613315	0	4197497	7822747	8189335
Previous Year	11529816	243700	0	11773516	2989959	594225	0	3584184	8189335	8342151

Note:

a) The addition to fixed assets have been classified in accordance with the classification normally adopted by the Management.





## Notes to Statement of Profit and Loss

(Amounts in INR)

Note 17 - Revenue from Operations	As at	As at
	31 Mar 2014	31 Mar 2013
Income from assets financing	105539565	100267330
Total revenue from operations	105539565	100267330

Note 18 - Other Income	As at	As at
	31 Mar 2014	31 Mar 2013
Interest on Fixed Deposit with bank	219251	163335
Others	86900	76622
Total other income	306151	239957

Note 19 - Employees benefit expenses	As at	As at
	31 Mar 2014	31 Mar 2013
Salary	6525850	5211400
Staff welfare expenses	415756	316188
Total employees benefits expenses	6941606	5527588

Note 20 - Finance costs	As at	As at
	31 Mar 2014	31 Mar 2013
Interest paid to Bank	10780861	11545711
Interest on other Loans	16663248	16282040
Total finance costs	27444109	27827751

Note 21 - Provisions & Write Off	As at	As at
	31 Mar 2014	31 Mar 2013
Bad debts written off	5651045	4856646
Provision for NPA	401200	352300
Contingent Provision for Standard Assets	1000000	1400000
	7052245	6608946

Note 22 - Other expenses	As at	As at
	31 Mar 2014	31 Mar 2013
Advertisement & Brokerage Expenses	973835	886698
Audit fees	42219	35000
Books & Periodicals	426523	387425
Bank Charges	630140	595613
Conveyance	1234986	1193572
Filing Fees	1000	1000
Listing fees	25000	25000
Membership & subscriptions	101362	91023
Miscellaneous expenses	550899	577585
Office Expenses	1826298	1609111
Postage & Telegraph	1820179	1760984
Printing & Stationary	972482	840382



Professional & other legal charges	1224811	1825718
Rates & Taxes	203377	33945
Repairs & Maintenance	664110	600579
Service charges & Other Fees	378000	336000
Service Tax	550299	546818
Travelling expenses	1306057	1221154
Telephone Charges, Fax & Internet	691208	594439
Vehicle Expenses	1516540	1331750
Xerox & Copy Charges	759347	671131
Total other expenses	15898672	15164927

Signature to Notes '1' to '22'

FOR AND ON BEHALF OF THE BOARD

Mukund H. Doshi  
Minesh M. Doshi

Chairman  
Managing Director

Place: Mumbai  
Date: 31st May, 2014



## Schedule XIX

Schedule to the Balance Sheet of a Non-Banking Financial Company (as required in terms of Paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998)

	Rs. in Thousand			
	March 2014		March 2013	
	Amount Outstanding	Amount Overdue (unclaimed)	Amount Outstanding	Amount Overdue (unclaimed)
<b>LIABILITIES SIDE</b>				
(1) Loans and advance availed by the NBFC's inclusive of interest accrued thereon but not paid:				
(a) Debenture : Secured				
Unsecured	0	0	0	0
(other than falling within the meaning of public deposits)	0	0	0	0
(b) Deferred Credits	0	0	0	0
(c) Term Loan	70571	0	64,142	0
(d) Inter-corporate loans and borrowing	0	0	0	0
(e) Commercial Paper/other loans	135775	0	1,27,233	0
(f) Public Deposits ****	0	0	0	0
(g) FCNR Loan	0	0	0	0
(h) Subordinated debt	0	0	0	0
(2) Break-up of (1)(F) above (Outstanding public deposits inclusive of interest accrued thereon but not paid)				
(a) In the form of Unsecured debentures	0	0	0	0
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security.	0	0	0	0
(c) Other public deposits***	0	0	0	0
<b>ASSET SIDE</b>	Amount Outstanding		Amount Outstanding	
(3) Break-up of Loans and Advance including bills receivables [other than those included in (4) below]				
(a) Secured	0		0	
(b) Unsecured	3769		5012	
	March 2014		March 2013	





(4) Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities.		
(i) Lease assets including lease rentals under sundry debtors:		
(a) Financial lease	0	0
(b) Operating lease	0	0
(ii) Stock on hire including hire changes Under sundry debtors:		
(a) Assets on hire	0	0
(b) Repossessed Assets	0	0
(iii) Hypothecation loans counting towards EL/HP activities		
(a) Loans where assets have been repossessed	397591	3,51,488
(b) Loans other than (a) above		
(5) Break-up of Investments:		
Current Investments:		
1. Quoted:	0	0
(a) Shares: (i) Equity	0	0
(ii) Preference		0
(b) Debentures and Bonds	0	
(c) Units of mutual funds		
(d) Government Securities	0	0
2. Unquoted:		
(a) Shares: (i) Equity		
(ii) Preference	0	0
(b) Debentures and Bonds	0	0
(c) Units of mutual funds	0	0
(d) Government Securities	0	0
Long Term Investments:		
1. Quoted:	0	0
(a) Shares: (i) Equity	0	0
(ii) Preference	0	0
(b) Debentures and Bonds	0	0
(c) Units of mutual funds	0	0
(d) Government Securities	0	0
	0	0
2. Unquoted:	0	0
(a) Shares: (i) Equity	0	0
(ii) Preference	0	0
(b) Debentures and Bonds	0	0
(c) Units of mutual funds		
(d) Government Securities		



6) Borrower group-wise classification of all leased assets, stock-on-hire and loans & advances: Rs. in Thousand						
Category	31 <sup>st</sup> March 2014			31 <sup>st</sup> March 2013		
	Amount net of provisions Secured Unsecured Total			Amount net of provisions Secured Unsecured Total		
1. Related Parties						
(a) Subsidiaries	0	0	0	0	0	0
(b) Companies in the same group	0	0	0	0	0	0
(c) Other related parties	0	0	0	0	0	0
2. Other than related parties	397591	3769	401360	3,51,488	5,012	3,56,500
<b>TOTAL</b>	<b>397591</b>	<b>3769</b>	<b>401360</b>	<b>3,51,488</b>	<b>5,012</b>	<b>3,56,500</b>

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): Rs. in Lacs						
Category	March 2014			March 2013		
	Market Value/ Book Value Break up or fair (Net of value or NAV Provision )			Market Value/ Book Value Break up or (Net of fair value Provision ) or NAV		
1. Related Parties						
(a) Subsidiaries	0	0	00	0		
(b) Companies in the same group	0	0	0	0		
(c) Other related parties	0	0	0	0		
2. Other than related parties	0	0	0	0		
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		

(8) Other Information			Rs. in Lacs	
Particular	March 2014		March 2013	
	Amount		Amount	
1. Gross Non-Performing Assets				
(a) Related parties	NIL		NIL	
(b) Other than related parties	7535		3,523	
2. Net Non-Performing Assets				
(a) Related parties	NIL		NIL	
(b) Other than related parties	6782		3,171	
3. Assets acquired in satisfaction of debt.	NIL		NIL	

\*\*\*\* Represent unclaimed deposit & interest thereof in respect of which the company is yet to receive instruction for repayment/ renewal from the depositors.



## Notice

NOTICE is hereby given that the 23<sup>rd</sup> ANNUAL GENERAL MEETING of the members of SHALIBHADRA FINANCE LIMITED will be held on Tuesday 30<sup>th</sup> September, 2014 at 3.30 p.m., at Registered Office at 3, Kamat Industrial Estate, Ground Floor, Opp. Siddhi Vinayak Temple, Prabhadevi, Mumbai - 400 025 to transact the following business.

### Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2014 and the Statement of Profit or Loss for the year ended on that date and the Report of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Mukund H.Doshi, who retires by rotation and being eligible, offers himself for re-appointment.

### Special Business:

3. **TO APPOINT Mr.Govind L. Keswani AS AN INDEPENDENT DIRECTOR IN TERMS OF SECTION 149 OF THE COMPANIES ACT 2013.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of section 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr.Govind L. Keswani (DIN: 01841775), Director of the Company, and in respect of whom the Company has received a notice in writing from a member pursuant to Section 160 of the Companies Act 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from 30<sup>th</sup> September, 2014 to 29<sup>th</sup> September, 2019.

4. **TO APPOINT Mr.Narotan mal Rampuria AS AN INDEPENDENT DIRECTOR IN TERMS OF SECTION 149 OF THE COMPANIES ACT 2013.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of section 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Narotan mal Rampuria (DIN: 02218642), Director of the Company, and in respect of whom the Company has received a notice in writing from a member pursuant to Section 160 of the Companies Act 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from 30<sup>th</sup> September, 2014 to 29<sup>th</sup> September, 2019.

5. **TO APPOINT DR. FALGUNI S DOSHI INDEPENDENT DIRECTOR IN TERMS OF SECTION 149 OF THE COMPANIES ACT 2013.**





To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED** that pursuant to the provisions of section 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Dr. Falguni S Doshi (DIN: 02726844), and in respect of whom the Company has received a notice in writing from a member pursuant to Section 160 of the Companies Act 2013 proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from 30<sup>th</sup> September, 2014 to 29<sup>th</sup> September, 2019.

6. To consider & declare dividend.
7. To appoint the Auditors and fix their remuneration.

**Registered Office:**

3, Kamat Industrial Estate,  
396, V.S. Marg,  
Opp. Siddhi Vinayak Temple,  
Prabhadevi,  
Mumbai - 400 025.  
Tel: 24 322 993/ 24 322 994.

For and on behalf of Board of Directors

DIRECTORS

Place: MUMBAI  
Date: 28<sup>th</sup> August, 2014.



## Annexure to the Notice

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013. SPECIAL BUSINESS

#### ITEM NO.3

Mr. Govind L Keswani is a Non-Executive, Independent Director of the Company. He joined the company w.e.f.15.09.2005.

In terms of Section 149 and other applicable provisions, if any, of the Companies Act 2013, Mr. Keswani being eligible and seeking re-appointment, is proposed to be appointed as an Independent Director for Five Consecutive years for a term upto 29<sup>th</sup> September, 2019. A notice has been received from a member proposing Mr. Keswani as a candidate for the office of Director of the Company.

Mr. Keswani is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director. The company has also received a declaration to the effect that he meets the criteria of independent director as provided in section 149(6) of Companies Act, 2013.

In the opinion of the Board, Mr. Keswani fulfills the conditions specified in the companies Act, 2013 and rules made there under and Clause 49 of Listing Agreement for his appointment as an Independent Director of the Company and is independent of the management.

Mr. Keswani is Qualified Chartered Accountant. A brief resume of Mr. Keswani. Nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board or Committees, as stipulated under Clause 49 of Listing Agreement with the Bombay Stock Exchange, are provided on Report on Corporate Governance forming part of the Annual Report.

Mr. Keswani does not hold by himself or for any other person on a beneficial basis, any shares in the company.

Except Mr. Govind Keswani, none of the Directors and Key Managerial Personnel or there relatives are concerned or interested, financial or otherwise in the resolution.

The Board recommends the resolutions set forth in the item No. 3 of the Notice for approval of the members.

#### ITEM NO.4

Mr. Narotan Mal Rampuria is a Non-Executive, Independent Director of the Company. He joined the company w.e.f.29.12.2005.

In terms of Section 149 and other applicable provisions, if any, of the Companies Act 2013, Mr. Rampuria being eligible and seeking re-appointment, is proposed to be appointed as an Independent Director for Five Consecutive years for a term up to 29<sup>th</sup> September, 2019. A notice has been received from a member proposing Mr. Rampuria as a candidate for the office of Director of the Company.

Mr. Rampuria is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director. The company has also received a declaration to the effect that he meets the criteria of independent as provided in section 149(6) of Companies Act, 2013.



In the opinion of the Board, Mr. Rampuria fulfills the conditions specified in the companies Act, 2013 and rules made there under and Clause 49 of Listing Agreement for his appointment as an Independent Director of the Company and is independent of the management.

Mr. Rampuria is MBA Finance, L.L.B, and M.Com. A brief resume of Mr. Rampuria. Nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board or Committees, as stipulated under Clause 49 of Listing Agreement with the Bombay Stock Exchange, are provided on Report on Corporate Governance forming part of the Annual Report.

Mr. Rampuria does not hold by himself or for any other person on a beneficial basis, any shares in the company.

Except Mr. Narotan Mal Rampuria, none of the Directors and Key Managerial Personnel or there relatives are concerned or interested, financial or otherwise in the resolution.

The Board recommends the resolutions set forth in the item No. 3 of the Notice for approval of the members.

#### **ITEM No.5**

Pursuant to the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 it is mandatory for a listed Company to appoint a Women Director on the Board of the Company. In this regard the Board of Directors at its meeting held on 28<sup>th</sup> August, 2014 has proposed her to be appointed as an Independent Director for Five Consecutive years for a term up to 29<sup>th</sup> September, 2019. Pursuant to Section 161 (1) of the Companies Act, 2013.

A notice has been received from a member proposing Dr. Doshi as a candidate for the office of Director of the Company. Dr. Doshi is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013.

Dr. Falguni Doshi is BSC PT MAP. A brief resume of Dr. Doshi, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships/ chairmanships of Board or Committees, as stipulated under Clause 49 of Listing Agreement with the Bombay Stock Exchange, are provided on Report on Corporate Governance forming part of the Annual Report.

Dr.Doshi holds 200 Equity Shares in the Company as on date.

Save and except the above, none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolutions set forth in the Item Nos 5 of the Notice for approval of the members.





## SHALIBHADRA FINANCE LIMITED.

Regd. Office: 3, Kamat Industrial Estate, 396, Veer Savarkar Marg., Prabhadevi, Mumbai: 400 025 INDIA.

### PROXY FORM

[Pursuant to Section 105(6) of the Companies Act 2013 rule 19(3) of the Companies (Management and Administration) Rules 2014]

I/We..... of.....  
.....being a member / member of Shalibhadra Finance Limited hereby appoint  
..... in the district of ..... or  
failing him ..... of .....  
in the district of .....on my / our behalf at the Twenty Second Annual General  
Meeting of the Company to be held on 30<sup>th</sup> September, 2014 at 3, Kamat Industrial Estate, 396, Veer Savarkar Marg, Opp. Siddhi  
Vinayak Temple, Prabhadevi, Mumbai: 400 025 and at any adjustment thereof.

Signed this on ..... day of ..... 2014

Signature of Share holder

Folio No.:

Note: This form duly completed should be deposited at the Registered Office of the Company before 48 hours of the meeting. A  
Proxy need not be a Member.



## **SHALIBHADRA FINANCE LIMITED.**

**Regd. Office: 3, Kamat Industrial Estate, 396, Veer Savarkar Marg., Prabhadevi, Mumbai: 400 025 INDIA.**

### **ATTENDANCE SLIP**

(Shareholders attending the Meeting in person or by Proxy are requested to completed the attendance slip and hand over at the entrance of the Meeting Hall)

I hereby record my presence at the Twenty Second Annual General Meeting of the Company at, 3 Kamat Industrial Estate, 396, Veer Savarkar Marg, Opp. Siddhi Vinayak Temple, Prabhadevi, Mumbai: 400 025, on 30<sup>th</sup> September, 2014 at 3.30 p.m.

Folio No.: .....

Full name of the Shareholder /Proxy .....

**(IN BLOCK LETTERS)**

Signature

**PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING**





# **ShaliBhadra**

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FINANCE LIMITED

3, Kamat Industrial Estate,  
396, V.S.Marg, Opp. Siddivinayak Temple,  
Prabhadevi, Mumbai - 400 025.  
Email: shalibhadra\_mum@yahoo.co.in