

Annual Report 2014-2015



Shalibhadra

FINANCE LIMITED

CORPORATE INFORMATION



Board of Directors

Shri Mukund Doshi	Chairman
Minesh Doshi	Managing Director
Govind Keswani	Independent Director
Narotanmal Rampuria	Independent Director
Dr. Falguni Doshi	Independent Director

Registered Office

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

Chief Financial officer
Palak V Patani

Auditors

M/s. K.S.Sanghvi & Co.
Chartered Accountants
(Firm Registration Number: 116714W)

Bankers

Bank of Maharashtra
Indian Overseas Bank
Dena Bank

Branches

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

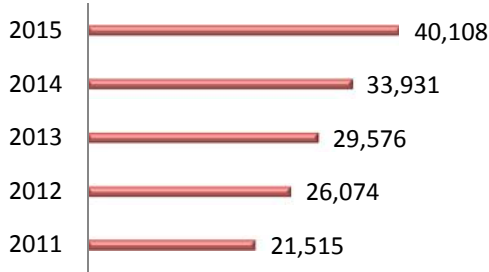
Share Transfer Service

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

KEY PERFORMANCE INDICATORS



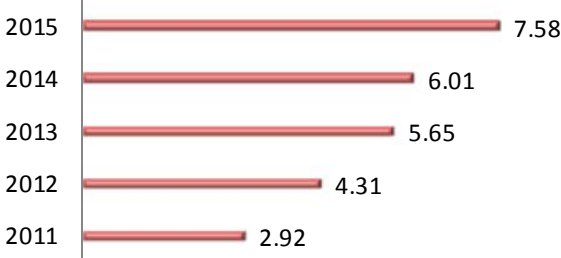
Number of Live Customers



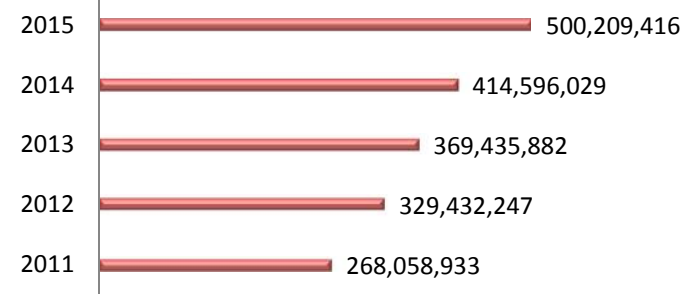
Dividend %



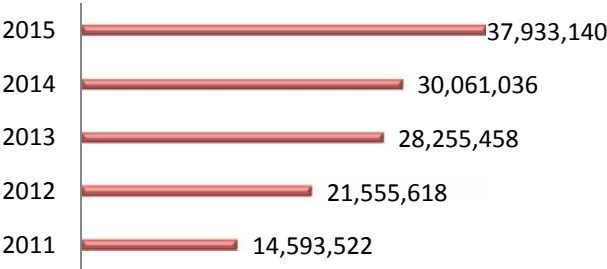
EPS



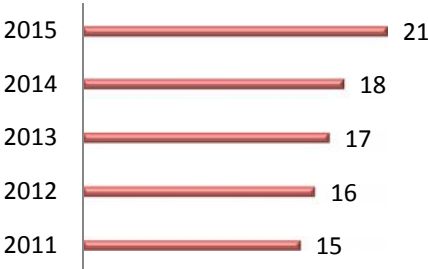
Total Assets



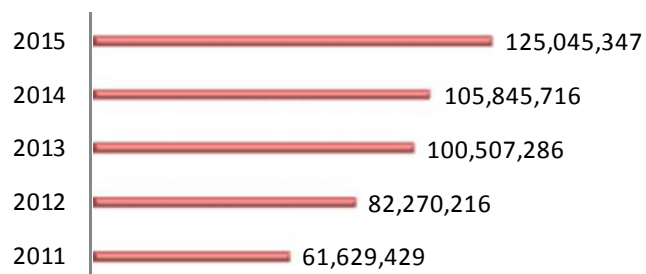
Net Profit After Tax



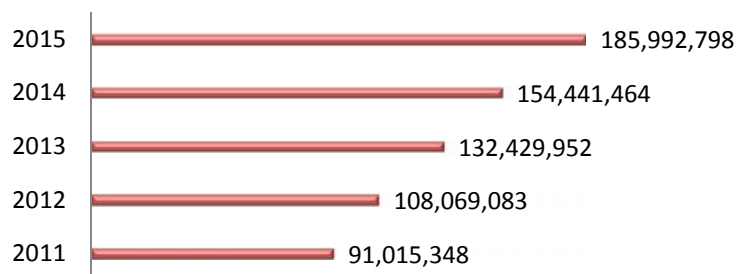
Geographical Presence (Branches)



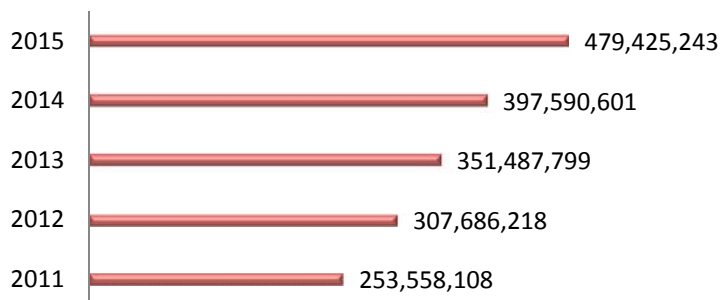
Total Income



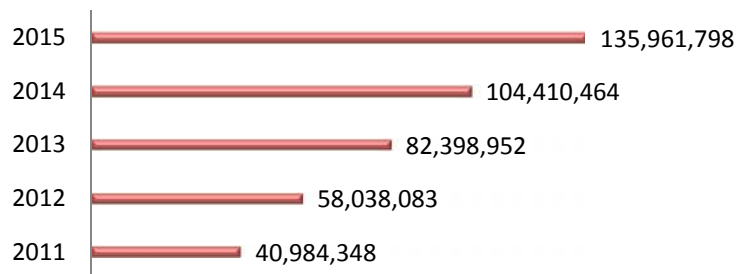
Net Worth



Asset Under Management



Reserves & Surplus





**Return on Average Net
Worth as on 31.03.15**

22.29%

**Gross Interest Spread(%)
as on 31.03.2015**

14.5%

**Total Income/Average
Assets as on 31.03.15**

27.34%

**Expense to Portfolio
Ratio in 2014-15**

8.19%

**% Growth in Total
Income in 2014-15**

18.14%

**Cost to Income Ratio as
on 31.03.2015**

28.73%



INSIDE...



Corporate Overview

01	Corporate Information
02	Key Performance Indicators
06	Summary of Results

Statutory Reports

07	Directors' Report
12	Secretarial Audit Report
14	Extract of Annual Report
21	Corporate Governance Report
26	Certificate on Corporate Governance
27	Management Discussion & Analysis

Financial Statements

29	Independent Auditors Report
33	Balance Sheet
34	Statement of Profit & Loss
35	Cash Flow Statement
38	Significant Accounting Policies
41	Notes on Financial Statements
47	Schedule XIX

Shareholders Information

50	Notice of Annual General Meeting
52	Proxy Form
53	Attendance Slip

SUMMARY OF RESULTS



Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
Assets Financed	479,425,243	397,590,601	351,487,799	307,686,218	253,558,108
Number of live contracts	40,108	33,931	29,576	26,074	21,515
Total Assets	500,209,416	414,596,029	369,435,882	329,432,247	268,058,933
Total Income	125,045,347	105,845,716	100,507,286	82,270,216	61,629,429
Profit before depreciation and tax	59,212,850	48,509,083	46,778,076	34,809,307	26,145,015
Depreciation	560,857	613,315	594,225	557,689	501,055
Profit Before Tax (PBT)	58,651,993	47,895,768	44,783,851	34,101,618	23,905,522
Profit After Tax (PAT)	37,933,140	30,061,036	28,255,458	21,555,618	14,593,522
Dividend %	10	10	9	8	8
Equity Share Capital	50,031,000	50,031,000	50,031,000	50,031,000	50,031,000
Reserves & Surplus	135,961,798	104,410,464	82,398,952	58,038,083	40,984,348
Net Worth	185,992,798	154,441,464	132,429,952	108,069,083	91,015,348
Geographical presence/Branches	21	18	17	16	15
Earnings Per Share (EPS)	7.58	6.01	5.65	4.31	2.92

DIRECTOR'S REPORT

Dear Members,

Your directors are delighted to present the 24th Annual Report and the Audited financial statements of the company for the year ended March 31, 2015.

Financial Results:

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

Particulars	Rs. in '000	
	2014 - 2015	2013- 2014
Business Income	1,25,045	1,05,845
Profit before Interest, Depreciation & Tax	89,686	75,953
Less: Interest	30,473	27,444
Depreciation	561	613
Profit before tax	58,652	47,896
Less: Provision for Income Tax	20,672	17,800
Provision for Deferred Tax	47	35
Profit after tax	37,933	30,061
Add: Balance brought forward from Previous Year	48,205	32,994
	86,138	63,055
Less: Appropriations		
Proposed Dividend	5,003	5,003
Distribution Tax	1024	847
Transfer to/(from) General Reserve	5,000	3,000
Transfer to Special Reserve	8,000	6,000
Balance carried to Balance Sheet	67,111	48,205

Dividend:

Your Directors have recommended a dividend of 10% (i.e. Rs 1.00 per equity share) for the financial year ended March 31, 2015 (last year Re. 1.00 per equity share).

Finance:

Company wants to raise fund Rs. 5 corers from banks/financial institutions during FY 2015-16.

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.

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 31st March, 2015 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.

Declaration by independent directors:

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

Independent directors meeting:

During the year under review, the independent Directors of the Company met on January 15, 2015 inter-alia, to discuss:

- a) Evaluation of performance of Non-Independent Directors and the Board of Directors of the Company as a whole.
- b) Evaluation of performance of the Chairman of the Company, taking into views of Executive and Non Executive Directors.
- c) Evaluation of the quantity, content and timelines of flow of information between the Management and the board that is necessary for the Board to effectively and reasonably perform its duties.

Induction and training of the board members:

Directors are issued a detailed appointment letter which inter alia sets out terms of appointment, duties, responsibilities etc. of such director. Each independent director of the Company on appointment is given such letter of appointment and also briefed by the Managing Director/ Executive Director about the nature of business of the Company, its finances, operations etc. The Compliance Officer of the company also assists the Independent Director in understanding their statutory duties, obligations and responsibilities as a Director/ Independent Director of the Company.

Evaluation of performance of the board members:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the evaluation of the performance of the Board as well as of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee has been carried out. The performance evaluation of the Independent Directors was carried out by the entire Board and the performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors.

Subsidiary companies:

The Company does not have any Subsidiary.

Risk management:

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Clause 49 of the listing agreement, the company has constituted a business risk management committee. The details of the committee and its terms of reference are set out in the corporate governance report forming part of the Board's report. At present the company has not identified any element of risk which may threaten the existence of the company.

Significant and material orders passed by regulators/courts if any:

There are no significant or material orders passed by the Regulators / courts which would impact the going concern status of the Company and its operations.

Disclosure under the sexual harassment of women at workplace (prevention, prohibition and redressal) Act, 2013:

The company has in place an Anti Harassment policy in line with the requirements of The sexual harassment of women at the workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review, company has not received any Sexual Harassment Complaints.

Shares:

- a) The Company has not bought back any of its securities during the year under review.
- b) The Company has not issued any Sweat Equity Shares during the year under review.
- c) No Bonus Shares were issued during the year under review.

Employees Stock Option Plan:

The Company has not provided any Stock Option Scheme to the employees.

Directors' Responsibility Statement:

Your Directors state that:

- a) In the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Material Changes after the date of Balance Sheet:

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.

Management's discussion and analysis report:

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

Contracts & arrangements with related parties:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Your Directors draw attention of the members to Notes to the financial statement which sets out related party disclosures.

Credit Rating:

The Company's financial discipline and prudence is reflected in the credit rating **BBB- (stable)** for bank loans ascribed by rating agency ICRA.

Particulars of Employees:

The company has not paid remuneration attracting the provisions of the Companies Act.

Meetings of the Board:

Twelve meetings of the Board of Directors were held during the year. For further details, please refer report on Corporate Governance

Disclosures:

CSR&G Committee:

The CSR&G Committee comprises Shri Govind L.Keswani (Chairman), Shri Narotanmal Rampuria and Shri Minesh M. Doshi.

Audit Committee:

The Audit Committee comprises Independent Directors namely Shri Govind L.Keswani (Chairman), Shri Narotanmal Rampuria and Shri Minesh M. Doshi as other members. All the recommendations made by the Audit Committee were accepted by the Board.

Vigil Mechanism:

The Company in order to maintain highest standards of ethical, moral and legal conduct, adopted Vigil Mechanism/Whistle Blower policy to provide an avenue to its employees to raise concerns of any violations of legal or regulatory requirements, incorrect or misrepresentations of any financial statements and reports, etc. The Audit committee of the company oversees the said mechanism from time to time. None of the Company personnel has been denied access to the Audit Committee.

Internal Financial Controls:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

Corporate Social Responsibility (CSR):

The company has not spent the amount as required to be spent on an activity approved for the purpose of Corporate Social Responsibility, in terms of provisions of Section 135 of the Companies Act, 2013, and rules framed thereunder. The company has made attempts to find out in the area where it operates suitable projects that are eligible activities for Corporate Social Responsibility, but the company has not been so far able to find such avenue. Your directors commit to fulfilling their corporate responsibility which they will fulfill in near future.

Conservation of Energy, Technology Absorption:

Additional information required under the provisions of the Companies Act, 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 income nor incurred any expenses.

Extract of Annual Return:

The extract of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is annexed herewith as Annexure to this Report.

Statutory 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. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment. Members are requested to appoint the auditors and fix their remuneration.

Secretarial Auditor:

The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith.

Acknowledgments:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, vendors, customers and members during the year. 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.

Mumbai
May 30, 2015

For and on behalf of the Board of Directors

Mr. Mukund Doshi
Chairman

P. D. Pandya & Associates

PRACTISING COMPANY SECRETARIES

201, Galaxy Arcade Co-op Hsg. Soc., 10, M G Road, Vile Parle (East), Mumbai – 400 057; Tel.: 26100693

SECRETARIAL AUDIT REPORT for financial year ended on March 31, 2015*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
Shalibhadra Finance Limited
3, Kamat Ind. Estate, Opp.Sidhi Vinayak Temple,
Veer Savarkar Marg, Prabhadevi,
Mumbai-400025.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shalibhadra Finance Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Reserve bank of India Act, 1934 and rules and regulation made there under from time to time and any other modification enactment issue by RBI which is applicable on Non Banking Financial Companies (NBFC);
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on October 28, 2014 (Not applicable to the Company during the Audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit period).

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified hence not applicable to the Company during the Audit period).
- (ii) The Listing Agreement entered into by the Company with BSE Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- 1) As per section 203 of the Companies Act, 2013 every company whose paid up capital is above Rs. 5 crore needs to appoint Whole Time Company Secretary. As such Company has not appointed any Company Secretary**
- 2) Company has not intimated BSE about its Reconciliation of Share Capital as per rule 55A of any quarter for the financial year 2014-15.**
- 3) As per section 108 of Companies Act, 2013, every Listed company needs to give electronic voting facility for its Annual General Meeting. As such the company has not conducted e-voting in its 23rd Annual General Meeting**

We further report that:

- 1) The Directors have disclosed their interest and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities as and when required and their disclosures have been noted and recorded by the Board;
- 2) The Directors have complied with the disclosure requirements in respect of their eligibility of appointments, their being independent and compliance with the Code of Conduct for Directors and Senior Management Personnel;
- 3) The Company has obtained all necessary approvals under the various provisions of the Act.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : Mumbai
Date : 3rd June, 2015

For P. D. Pandya & Associates
Practising Company Secretary

(Paresh Pandya)
Proprietor
ACS No. 12123
C P No.: 4869

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report

'ANNEXURE A'

To,
The Members,
Shalibhadra Finance Limited
3, Kamat Ind. Estate, Opp.Sidhi Vinayak Temple,
Veer Savarkar Marg, Prabhadevi,
Mumbai-400025.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Mumbai
Date : 3rd June, 2015

For P. D. Pandya & Associates
Practising Company Secretary
(Paresh Pandya)
Proprietor
ACS No. 12123
C P No.: 4869

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1	CIN	L65923MH1992PLC064886
2	Registration Date	1/16/1992
3	Name of the Company	SHALIBHADRA FINANCE LTD
4	Category/Sub-category of the Company	PUBLIC LTD/COMPANY LIMITED BY SHARES
5	Address of the Registered office & contact details	3, KAMAT INDUSTRIAL ESTATE, 396, SIDDHI VINAYAK TEMPLE, NEXT TO CHINTAWANI JEWELLERS, PRABHADEVI, MUMBAI - 400 025
6	Whether listed company	LISTED
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	LINK INTIME SPECTRUM REGISTRY PVT LTD C-13, PANNALAL SILK MILLS, LBS MARG, NEAR SANGRILLA BISCUIT FACTORY, BHANDUP (WEST), MUMBAI - 400 078.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Finance & Investment activities	6492	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
	N.A	N.A	N.A	N.A	N.A

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A Promoters									
(1) Indian									
a) Individual/ HUF	2,003,681	-	2,003,681	40.05	2,003,681	-	2,003,681	40.05	0.00
b) Central Govt			-	0.00			-	0.00	0.00
c) State Govt(s)			-	0.00			-	0.00	0.00
d) Bodies Corp.	567,510	-	567,510	11.34	567,510	-	567,510	11.34	0.00
e) Banks / FI			-	0.00			-	0.00	0.00
f) Any other			-	0.00			-	0.00	0.00
Sub Total (A) (1)	2571191	0	2571191	51.39	2571191.00	-	2571191.00	51.39	0.00

**(ii) Shareholding of Promoter**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Mukund H Doshi	151,300	3.02	-	151,300	3.02	-	0.00
2	Kala Doshi & Alok Enterprises (Prop. Kala Doshi)	113,500	2.27	-	113,500	2.27	-	0.00
3	Sheetal M Doshi	992,172	19.83	-	992,172	19.83	-	0.00
4	Heena A Doshi	40,319	0.81	-	40,319	0.81	-	0.00
5	Arjit M Doshi HUF	42,500	0.85	-	42,500	0.85	-	0.00
6	Arjit M Doshi	31,190	0.62	-	31,190	0.62	-	0.00
7	Minesh M Doshi	547,300	10.94	-	547,300	10.94	-	0.00
8	Mukund H Doshi HUF	35,000	0.70	-	35,000	0.70	-	0.00
9	Ayushi M Doshi	6,900	0.14	-	6,900	0.14	-	0.00
10	Minesh M Doshi (Guardian of Vatsal Minesh Doshi)	25,000	0.50	-	25,000	0.50	-	0.00
11	Nishita A Doshi	18,500	0.37	-	18,500	0.37	-	0.00
12	Ramkrishna Climatiseurs Pvt Ltd	245,300	4.90	-	245,300	4.90	-	0.00
13	Financial Analysts Investment Rating Ltd	187,200	3.74	-	187,200	3.74	-	0.00
14	Vatsal Financial Services Pvt Ltd	135,000	2.70	-	135,000	2.70	-	0.00
15	Shalibhadra Capital Market Limited	10	0.00	-	10	0.00	-	0.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	NIL	Nil	NIL	-	0.00	-	0.00
2	NIL	Nil	NIL	-	0.00	-	0.00
3	NIL	Nil	NIL	-	0.00	-	0.00

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Name of the shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Amrithara Agencies Pvt Ltd	4/1/2014	At the beginning of the year	249,200	4.98	249,200	4.98
		3/31/2015	At the end of the year			249,200	4.98
2	Amrut Credit Corporation Ltd	4/1/2014	At the beginning of the year	101,900	2.04	101,900	2.04
		3/31/2015	At the end of the year			101,900	2.04
3	Minal Agencies Pvt Ltd	4/1/2014	At the beginning of the year	150,000	3.00	150,000	3.00
		3/31/2015	At the end of the year			150,000	3.00
4	FINEOTEX CHEMICAL LIMITED	4/1/2014	At the beginning of the year	-	-	-	0.00
			Transfer			100,000	2.00
		3/31/2015	At the end of the year			100,000	2.00
5	Affluence shares and stocks private	4/1/2014	At the beginning of the year	72,136	1.44	72,136	1.44
			Transfer			(72,136)	-1.44
		3/31/2015	At the end of the year			NIL	NIL
6	Vijaya Pabhatthi	4/1/2014	At the beginning of the year	99,888	2.00	99,888	2.00
		3/31/2015	At the end of the year			99,888	2.00
7	CHOICE EQUITY BROKING PVT	4/1/2014	At the beginning of the year	-	-	-	0.00
			Transfer			125,371	2.51
		3/31/2015	At the end of the year			125,371	2.51
8	Chandravadan Ravikishor Trivedi	4/1/2014	At the beginning of the year	60,500	1.21	60,500	1.21
			Transfer			(60,500)	-1.21
		3/31/2015	At the end of the year			NIL	NIL
9	GLOBE FINCAP LIMITED	4/1/2014	At the beginning of the year	50,000	1.00	50,000	1.00
			Transfer			(50,000)	-1.00
		3/31/2015	At the end of the year			NIL	NIL

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Mukund H Doshi	151,300	3.02	-	151,300	3.02	-	0.00
2	Kala Doshi & Alok Enterprises (Prop. Kala Doshi)	113,500	2.27	-	113,500	2.27	-	0.00
3	Sheetal M Doshi	992,172	19.83	-	992,172	19.83	-	0.00
4	Haena A Doshi	40,319	0.81	-	40,319	0.81	-	0.00
5	Amit M Doshi HUF	42,500	0.85	-	42,500	0.85	-	0.00
6	Amit M Doshi	31,190	0.62	-	31,190	0.62	-	0.00
7	Mnesh M Doshi	547,300	10.94	-	547,300	10.94	-	0.00
8	Mukund H Doshi HUF	35,000	0.70	-	35,000	0.70	-	0.00
9	Ayushi M Doshi	6,900	0.14	-	6,900	0.14	-	0.00
10	Mnesh M Doshi (Guardian of Vatsal Mnesh Doshi)	25,000	0.50	-	25,000	0.50	-	0.00
11	Nishita A Doshi	18,500	0.37	-	18,500	0.37	-	0.00
12	Ramkrishna Climatizers Pvt Ltd	245,300	4.90	-	245,300	4.90	-	0.00
13	Financial Analysts Investment Rating Ltd	187,200	3.74	-	187,200	3.74	-	0.00
14	Vatsal Financial Services Pvt Ltd	135,000	2.70	-	135,000	2.70	-	0.00
15	Shalibhadra Capital Market Limited	10	0.00	-	10	0.00	-	0.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	NIL	NIL	NIL	-	0.00	-	0.00
2	NIL	NIL	NIL	-	0.00	-	0.00
3	NIL	NIL	NIL	-	0.00	-	0.00

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Name of the shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Amidhara Agencies Pvt Ltd	4/1/2014	At the beginning of the year	249,200	4.98	249,200	4.98
		3/31/2015	At the end of the year			249,200	4.98
2	Amrut Credit Corporation Ltd	4/1/2014	At the beginning of the year	101,900	2.04	101,900	2.04
		3/31/2015	At the end of the year			101,900	2.04
3	Minal Agencies Pvt Ltd	4/1/2014	At the beginning of the year	150,000	3.00	150,000	3.00
		3/31/2015	At the end of the year			150,000	3.00
4	FINEOTEX CHEMICAL LIMITED	4/1/2014	At the beginning of the year	-	-	-	0.00
			Transfer			100,000	2.00
		3/31/2015	At the end of the year			100,000	2.00
5	Affluence shares and stocks private limited	4/1/2014	At the beginning of the year	72,136	1.44	72,136	1.44
			Transfer			(72,136)	-1.44
		3/31/2015	At the end of the year			NIL	NIL
6	Vijaya Pabhati	4/1/2014	At the beginning of the year	99,888	2.00	99,888	2.00
		3/31/2015	At the end of the year			99,888	2.00
7	CHOICE EQUITY BROKING PVT LTD	4/1/2014	At the beginning of the year	-	-	-	0.00
			Transfer			125,371	2.51
		3/31/2015	At the end of the year			125,371	2.51
8	Chandravadan Ravikishor Trivedi	4/1/2014	At the beginning of the year	60,500	1.21	60,500	1.21
			Transfer			(60,500)	-1.21
		3/31/2015	At the end of the year			NIL	NIL
9	GLOBE FINCAP LIMITED	4/1/2014	At the beginning of the year	50,000	1.00	50,000	1.00
			Transfer			(50,000)	-1.00
		3/31/2015	At the end of the year			NIL	NIL

(2) Foreign										
a) NRI Individuals			-	0.00			-	0.00	0.00	
b) Other Individuals			-	0.00			-	0.00	0.00	
c) Bodies Corp.			-	0.00			-	0.00	0.00	
d) Any other			-	0.00			-	0.00	0.00	
Sub Total (A) (2)	-	-	-	0.00	-	-	-	0.00	0.00	
TOTAL (A)	2571191	0	2571191	51.39	2571191	0	2571191	51.39	0.00	
B. Public										
1. Institutions										
a) Mutual Funds			-	0.00			-	0.00	0.00	
b) Banks / FI			-	0.00			-	0.00	0.00	
c) Central Govt			-	0.00			-	0.00	0.00	
d) State Govt(s)			-	0.00			-	0.00	0.00	
e) Venture Capital Funds			-	0.00			-	0.00	0.00	
f) Insurance Companies			-	0.00			-	0.00	0.00	
g) FIs			-	0.00			-	0.00	0.00	
h) Foreign Venture Capital Funds			-	0.00			-	0.00	0.00	
i) Others (specify)			-	0.00			-	0.00	0.00	
Sub-total (B)(1):-	-	-	-	0.00	-	-	-	0.00	0.00	
2. Non-Institutions										
a) Bodies Corp.	429663	359000	788,663	15.76	826388	359000	1,185,388	23.69	7.93	
i) Indian			-	0.00				0.00	0.00	
ii) Overseas			-	0.00			-	0.00	0.00	
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	804,108	15,300	819,408	16.38	437999	15300	453,299	9.06	-7.32	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	553,338	270,500	823,838	16.47	526822	266400	793,222	15.85	-0.61	
c) Others (specify)										
Non Resident Indians			-	0.00			-	0.00	0.00	
Overseas Corporate Bodies			-	0.00			-	0.00	0.00	
Foreign Nationals			-	0.00			-	0.00	0.00	
Clearing Members			-	0.00			-	0.00	0.00	
Trusts			-	0.00			-	0.00	0.00	
Foreign Bodies - D R			-	0.00			-	0.00	0.00	
Sub-total (B)(2):-	1787109	644800	2431909	48.61	1791209	640700	2431909	48.61	0.00	
Total Public (B)	1787109	644800	2431909	48.61	1791209	640700	2431909	48.61	0.00	
C. Shares held by Custodian for GDRs & ADRs			-	0.00				0.00	0.00	
Grand Total (A+B+C)	4,358,300	644,800	5,003,100	100.00	4,362,400	640,700	5,003,100	100.00	0.00	

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Mukund H Doshi	151,300	3.02	-	151,300	3.02	-	0.00
2	Kala Doshi & Alok Enterprises (Prop. Kala Doshi)	113,500	2.27	-	113,500	2.27	-	0.00
3	Sheetal M Doshi	992,172	19.83	-	992,172	19.83	-	0.00
4	Heena A Doshi	40,319	0.81	-	40,319	0.81	-	0.00
5	Armit M Doshi HUF	42,500	0.85	-	42,500	0.85	-	0.00
6	Armit M Doshi	31,190	0.62	-	31,190	0.62	-	0.00
7	Minesh M Doshi	547,300	10.94	-	547,300	10.94	-	0.00
8	Mukund H Doshi HUF	35,000	0.70	-	35,000	0.70	-	0.00
9	Ayushi M Doshi	6,900	0.14	-	6,900	0.14	-	0.00
10	Minesh M Doshi (Guardian of Vatsal Minesh Doshi)	25,000	0.50	-	25,000	0.50	-	0.00
11	Nishita A Doshi	18,500	0.37	-	18,500	0.37	-	0.00
12	Ramkrishna Climatiseurs Pvt Ltd	245,300	4.90	-	245,300	4.90	-	0.00
13	Financial Analysts Investment Rating Ltd	187,200	3.74	-	187,200	3.74	-	0.00
14	Vatsal Financial Services Pvt Ltd	135,000	2.70	-	135,000	2.70	-	0.00
15	Shalibhadra Capital Market Limited	10	0.00	-	10	0.00	-	0.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	NIL	Nil	NIL	-	0.00	-	0.00
2	NIL	Nil	NIL	-	0.00	-	0.00
3	NIL	Nil	NIL	-	0.00	-	0.00

(iv) Shareholding Pattern of top ten Shareholders*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	Name of the shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Amidhara Agencies Pvt Ltd	4/1/2014	At the beginning of the year	249,200	4.98	249,200	4.98
		3/31/2015	At the end of the year			249,200	4.98
2	Armut Credit Corporation Ltd	4/1/2014	At the beginning of the year	101,900	2.04	101,900	2.04
		3/31/2015	At the end of the year			101,900	2.04
3	Minal Agencies Pvt Ltd	4/1/2014	At the beginning of the year	150,000	3.00	150,000	3.00
		3/31/2015	At the end of the year			150,000	3.00
4	FINEOTEX CHEMICAL LIMITED	4/1/2014	At the beginning of the year	-	-	-	0.00
			Transfer			100,000	2.00
		3/31/2015	At the end of the year			100,000	2.00
5	Affluence shares and stocks private	4/1/2014	At the beginning of the year	72,136	1.44	72,136	1.44
			Transfer			(72,136)	-1.44
		3/31/2015	At the end of the year			Nil	Nil
6	Vijaya Pabhatthi	4/1/2014	At the beginning of the year	99,888	2.00	99,888	2.00
		3/31/2015	At the end of the year			99,888	2.00
7	CHOICE EQUITY BROKING PVT	4/1/2014	At the beginning of the year	-	-	-	0.00
			Transfer			125,371	2.51
		3/31/2015	At the end of the year			125,371	2.51
8	Chandravadan Ravikishor Trivedi	4/1/2014	At the beginning of the year	60,500	1.21	60,500	1.21
			Transfer			(60,500)	-1.21
		3/31/2015	At the end of the year			NIL	NIL
9	GLOBE FINCAP LIMITED	4/1/2014	At the beginning of the year	50,000	1.00	50,000	1.00
			Transfer			(50,000)	-1.00
		3/31/2015	At the end of the year			NIL	NIL



10	HIMMAT PRATAP BHANUSHALI	4/1/2014	At the beginning of the year	233,812	4.67	233,812	4.67
			Transfer			(233,812)	-4.67
		3/31/2015	At the end of the year			NIL	NIL
11	DHIRAJ VALJI KHANIYA	4/1/2014	At the beginning of the year	80,329	1.61	80,329	1.61
			Transfer			100,383	2.00
		3/31/2015	At the end of the year			180,712	3.61
13	SHARDA GUPTA	4/1/2014	At the beginning of the year	-	-	-	0.00
			Transfer			62,000	1.24
		3/31/2015	At the end of the year			62,000	1.24
14	SHANTARAM B SHINDE	4/1/2014	At the beginning of the year	55,000	1.10	55,000	1.10
			Transfer			(55,000)	-1.10
		3/31/2015	At the end of the year			NIL	NIL
15	TENT BIO - PHARMA PVT. LTD.	4/1/2014	At the beginning of the year	-	-	-	0.00
			Transfer	-	-	55,000	1.10
		3/31/2015	At the end of the year	-	-	55,000	1.10

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	Directors						
1	Mukund H Doshi			151,300	3.02	151,300	3.02
2	Minesh M Doshi			547,300	10.94	547,300	10.94
	Key Managerial Personnel			698,600	13.96	698,600	13.96

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	70,570,878	135,774,630	Nil	206,345,508
ii) Interest due but not paid	Nil	Nil	Nil	-
iii) Interest accrued but not due	Nil	Nil	Nil	-
Total (i+ii+iii)	70,570,878	135,774,630	-	206,345,508
Change in Indebtedness during the financial year				
* Addition	15,240,951	32,318,957	Nil	47,559,908
* Reduction	Nil	Nil	Nil	-
Net Change	15,240,951	32,318,957	-	47,559,908
Indebtedness at the end of the financial year				
i) Principal Amount	85,811,829	168,093,587	Nil	253,905,416
ii) Interest due but not paid	Nil	Nil	Nil	-
iii) Interest accrued but not due	Nil	Nil	Nil	-
Total (i+ii+iii)	85,811,829	168,093,587	-	253,905,416

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Name	Minesh M Doshi	(Rs/Lac)
		Designation	Managing Director	NIL
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
	Commission			-
4	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act			



B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
					(Rs/Lac)
1	Independent Directors				
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	NONE			-
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration				-
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WT D

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		Name	Palak Patani		(Rs/Lac)
		Designation	CEO	CFO	M.COM, MBA
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		162,500		162,500
	(b) Value of perquisites u/s 17(2) Income-tax Act,		-		-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-		-
2	Stock Option		-		-
3	Sweat Equity		-		-
4	Commission				
	- as % of profit		-		-
	- others, specify		-		-
5	Others, please specify				-
	Total	-	162,500	-	162,500

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NONE		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

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 itself 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 31,2015 Twelve Board Meetings were held on 24th April 2014, 31st May 2014, 26th June 2014, 24th July 2014,28th August 2014, 25th September 2014, 30th October 2014, 27th November 2014, 25th December 2014, 29th January 2015, 26th February 2015, 26th March 2015.

Name of the Director	No. of Board Meetings attended	Attendance at last AGM held on 30 th September 2015.
Shri Minesh M.Doshi	12	Present
Shri Mukund H.Doshi	12	Present
Shri Govind L.Keswani	11	Present
Shri Narotanmal Rampuria	10	Present
Dr. Falguni S. Doshi	10	Present

3. Disclosure Regarding Appointment Or Reappointment Of Directors:

In accordance with the provisions of the Companies Act, 2013, 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 24.04.2014, 31.05.2014, 26.06.2014, 30.10.2014 and 29.01.2015 to consider the periodical financial statements and discussion on internal control system of the Company.

Composition and the name of the members as on 31st March 2015:

Name of the Directors	Meetings attended
Shri Minesh M.Doshi	5
Shri Govind L. Keswani	5
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 provisions of the Companies Act, 2013. 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 31st March 2015:

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 24th July, 2014 during financial year ended March 31, 2015.

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.

Six Meetings were held during the year on 24.04.2014, 31.05.2014, 26.06.2014, 24.07.2014, 30.10.2014 and 29.01.2015 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 31st March 2015. There is no outstanding request for Share Transfer and dematerialization as on 31st March 2015.

7. Corporate Social Responsibility and Governance Committee :

Company has formed the Committee comprising 3 Directors of the Company. Two Meetings were held during the year on 30.10.2014 and 26.02.2015.

Composition and the name of the members as on 31st March 2015:

Name of the Directors	Meetings attended
Shri Minesh M.Doshi	2
Shri Govind L. Keswani	2
Shri Noratan Mal Rampuria	2

8. Risk Management Committee :

Company has formed Audit Committee comprising 3 Directors of the Company. One Meeting was held during the year on 15.10.2014

Composition and the name of the members as on 31st March 2015:

Name of the Directors	Meetings attended
Shri Minesh M.Doshi	1
Shri Govind L. Keswani	1
Shri Noratan Mal Rampuria	1

9. General Body Meetings:

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

Financial Year	Date	Time	Venue
2012- 2013	26 th September 2013	3.30 p.m.	Registered Office
2013- 2014	30 th September 2014	3.30 p.m.	Registered Office
2014- 2015	30 th September 2015	3.30 p.m.	Registered Office

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

10. 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.

11. 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 31st, 2015 forms a part of and this Annual Report and is given under the section so captioned.

12. 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.

13. General Shareholder Information:

- a. **Annual General Meeting** : Date and Time: 30th September, 2015, 3.30 p.m.
: Venue: Registered office of the Company.
- b. **Date of Book Closure** : 26th September 2015 to 29th September 2015.
- c. **Listing on Stock Exchange** : Shares of the Company are listed on Mumbai Stock Exchange. Annual Listing fees as prescribed are been paid for the calendar year 2014 & 2015.
- d. **Financial Calendar:**
- | | |
|---|------------------------------|
| Financial Reporting for the Year ended March 31,2015 | By End of May 2015 (Audited) |
| Quarter ending June 30,2014 | By End of July 2014 |
| Quarter ending September 30,2014 | By End of October 2014 |
| Quarter ending December 31,2014 | By End of January 2015 |
| Annual General Meeting for the year ended March 31,2015 | September 30, 2015 |
- e. **Stock Code** : BSE, Mumbai (Physical) – 11754
BSE, Mumbai (Demat Segment) – 511754
- f. **Stock Market Data:**

SHALIBHADRA FINANCE LIMITED-511754											
Period: April 2014 to March 2015										(All Prices in ₹)	
Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover	Deliverable Quantity	% Deli. Qty to Traded Qty	* Spread	
										H-L	C-O
Apr-14	20.05	22.9	16.2	19.95	6,24,891	2,817	1,28,48,051	5,27,333	84.39	6.7	-0.1
May-14	19.09	26	18.01	24.45	7,90,939	3,862	1,72,24,871	6,48,695	82.02	7.9	4.55
Jun-14	24.25	33	21.4	31.5	8,87,045	2,598	2,47,03,036	7,27,991	82.07	11.6	7.25
Jul-14	31.5	38	25.85	28.4	4,86,239	2,274	1,50,44,179	3,28,816	67.62	12.15	-3.1
Aug-14	28.8	34	25	29.35	6,32,404	1,973	1,86,00,923	3,53,018	55.82	9	0.55
Sep-14	28.95	35.95	26.05	28	4,69,954	1,509	1,39,30,425	2,89,989	61.71	9.9	-0.95
Oct-14	26.75	35.5	26.75	31.85	3,09,662	1,330	95,73,192	2,57,051	83.01	8.75	5.1
Nov-14	31.6	41.95	30.2	36.55	3,99,928	1,130	1,48,61,692	3,87,692	96.94	11.75	4.95
Dec-14	35.15	41.4	29	32.45	6,06,531	976	2,06,45,414	5,97,554	98.52	12.4	-2.7
Jan-15	32.45	37.6	29	33.1	8,66,114	1,338	2,84,99,803	7,87,101	90.88	8.6	0.65
Feb-15	34.05	39.9	30.3	32.1	47,259	219	15,57,732	39,980	84.6	9.6	-1.95
Mar-15	32.1	38.3	28.1	28.5	53,288	387	17,44,784	34,671	65.06	10.2	-3.6
Total					6174254	20413	179234102	4979891			

* 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 as on 31st March. 2015.

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	1185388	23.69
4.	Indian Public	1246521	32.76
Grand Total		5003100	100

i. Dematerialization of shares:

87.2% of the Company's paid up equity share capital has been Dematerialized up to March 31, 2015. 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	590	19,17,776	38.33
CDSL	419	24,45,124	48.87
Total	1009	43,62,900	87.2

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.

14. Shares under Lock-In:-

There are no shares under lock in as on 31.03.2015.

15. 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

16. 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

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 2015 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, 2015 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 of 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: 3rd June, 2015.

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, extraordinary 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 are linked on line.

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.

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 company has got rating of BBB- (Stable) from ICRA. This will help in raising funds at cheaper rate.

Company is trying to increase its geographical presence. It is planning to open 6 new branches in Maharashtra this year. The company is also considering opening its first branch in Madhya Pradesh this year.

The company has moved out of 3/4 wheeler segment & concentrating only on small ticket loans where yields are better. With share of white goods & old two wheeler financing increase, the yields will improve.

Company has implemented new software while has improved efficiency.

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 branches 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.1250.45 Lacs (Previous year Rs. 1058.46 Lacs) and a profit after tax of Rs. 379.33 Lacs (Previous Year Rs 300.61 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 2015, 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 Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes the 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
4. We conducted our audit in accordance with the Standards on Auditing specified under section 143 (10) of the Act. 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.
5. 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 that give a true and fair view in order to design audit that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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

6. *The Company has not provided for leave encashment and other retirement benefits. This constitutes departure from the accounting standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The impact of such non provision, if any, on the financial statements, is not readily ascertainable.*

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, *except for the remarks in the paragraph above in the Basis for Qualified Opinion*, the aforesaid 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 2015
- 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

8. As required by the Companies (Auditor's Report) Order, 2015 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order.
9. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, *except for the remarks in the Basis for Qualified Opinion paragraph above*, 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. *Except for the remarks above in the Basis for Qualified Opinion paragraph*, 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. In our opinion, *except for the comments in the Basis for Qualified Opinion paragraph above*, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representation received from the directors as on 31 Mar 2015 and taken on record by the Board of Directors, none of the directors is disqualified as at 31 Mar 2015, from being appointed as a director in terms of Section 164 (2) of the Act and
 - f. In our opinion, the company has adequate internal financial control system in place and the operating effectiveness of such control is in place.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. There are no long term contracts, including derivative contracts. Hence the question of provision of for any losses on the same does not arise.
 - iii. There has been on delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

For K S Sanghvi and Co

Chartered Accountants

Firm Registration Number 116714W

Hitendra A Doshi

Partner

Membership No: 040201

Place of signature: Mumbai

Date: 30th May, 2015.

Annexure to our report of even date

Re: Shalibhadra Finance Limited

(Referred to in Para 8 of our report of even date)

- i) [a] The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - [b] Fixed assets have been physically verified by the management and the company has regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancy was noticed on such verification.
- ii) [a] The Company does not have inventory and hence this clause, along with sub clauses (b) and (c) of the Order, are not applicable to the Company.
- iii) [a] According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to Companies, Firms or other parties covered in the Register maintained under section 189 of the Act, and hence this clause, along with sub clauses (a) and (b) of the Order, are not applicable to the Company.
- iv) According to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and nature of its business, for purchase of inventory and fixed assets and for sale of goods.
- v) The Company has not accepted deposits and hence the question of contravention of provisions of sections 73 to 76 of the Act, or any other relevant provisions of the Act and the Rules framed thereunder does not arise.
- vi) According to the information and explanations given to us, the Government has not prescribed maintenance of cost records under section 148 (1) of the Act, for any of the goods sold by the Company.
- vii) [a] According to the information and explanations given to us and on the basis of examination of records of the Company, the Company is regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues with the appropriate authorities. As explained to us, the Company did not have any dues on account of wealth tax.

According to the information and explanations given to us, no undisputed amounts in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

 - [b] According to the information and explanations given to us, there are no amounts which have not been deposited on account of any dispute in case of dues of income tax, sales tax, wealth tax, service tax, duty of customs or duty of excise.
 - [c] According to the information and explanations given to us, the amount required to be transferred to the Investor Education and Protection Fund has been transferred.
- viii) The Company does not have any accumulated losses at the end of the financial year. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- ix) According to the information and explanations given to us, the Company has not defaulted on any dues to banks or financial institutions or debenture holders.
- x) According to the information and explanations given to us, the Company has not given guarantee for loans taken by others from banks and financial institutions; the terms and conditions thereof are prima facie, not prejudicial to

the interest of the Company.

- xi) According to the information and explanations given to us, the term loans were applied for the purpose for which they were obtained.
- xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed and reported during the course of our audit.

For K S Sanghvi & Co

Chartered Accountants

Firm Registration No. 116714W

Hitendra A Doshi

Partner

Membership No.: 040201

Place: Mumbai

Date: 30th May, 2015.

BALANCE SHEET as at 31st March, 2015

(Amounts in INR)

Particulars	Note Number	As at 31 Mar 2015	As at 31 Mar 2014
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share capital	2	50,031,000	50,031,000
Reserves and surplus	3	135,961,798	104,410,464
		185,992,798	154,441,464
Non - current liabilities			
Long term borrowings	4	253,905,416	206,345,508
Other long term liabilities	5	11,008,631	9,230,330
Long term provisions	6	-6,097,119	-2,371,713
Deferred tax liabilities (net)	7	1,146,095	1,099,125
		259,963,023	214,303,250
Current liabilities			
Trade payables	8	3,717,311	3,639,811
Short term provisions	9	32,011,104	26,814,853
Other Current Liabilities	10	18,525,180	15,396,651
		54,253,595	45,851,315
TOTAL		500,209,416	414,596,029
ASSETS			
Non current assets			
Fixed Assets			
	11		
Tangible assets		9,351,437	7,822,744
Long term loans and advances	12	2,170,588	2,376,171
Other non-current assets	13	159,306,081	132,027,867
		170,828,106	142,226,783
Current assets			
Inventories	14	320,119,162	265,562,734
Cash and cash equivalents	15	7,842,035	5,413,246
Other Current Assets	16	1,420,113	1,393,264
		329,381,310	272,369,245
TOTAL		500,209,416	414,596,029
Significant accounting policies and notes on account	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

**For and on behalf of Board of Directors of
Shalibhadra Finance Limited****Mukund.H.Doshi**
Chairman**Minesh.M.Doshi**
Managing DirectorPlace: Mumbai
Date: 30th May, 2015**Palak V Patani**
Chief Financial Officer

Statement of Profit and Loss for the year ended 31st March, 2015

(Amounts in INR)

Particulars	Note Number	Figures for the current reporting period	Figures for the previous reporting period
		31 Mar 2015	31 Mar 2014
Revenue from operations	17	123,822,776	105,539,565
Other income	18	1,222,571	306,151
Total Revenue		125,045,347	105,845,715
Expenses			
Employee benefits expense	19	7,680,133	6,941,606
Finance costs	20	30,473,144	27,444,109
Depreciation and amortization expenses	11	560,857	613,315
Provisions & Write Off	21	7,884,572	7,052,245
Other expenses	22	19,794,648	15,898,670
Total expenses		66,393,354	57,949,945
Profit before exceptional items, extraordinary items and tax		58,651,993	47,895,770
Tax expenses:			
1. Current tax		20,671,883	17,800,000
2. Deferred tax expense / (credit)		46,970	34,732
Profit for the year from continuing operations		37,933,140	30,061,036
Profit for the year from discontinuing operations		-	-
Profit for the year for the period		37,933,140	30,061,036
<i>Earnings per share:</i>			
1. Basic		7.58	6.01
2. Diluted		7.58	6.01
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: 30th May, 2015

Shalibhadra Finance Limited

Mukund.H.Doshi

Chairman

Minesh.M.Doshi

Managing Director

Palak V. Patani

Chief Financial Officer

CASH FLOW STATEMENT as per clause 32 of the listing agreement

	2014-2015	2013-2014
(A) Cash Flow from Operating Activities		
Net Profit before tax and extraordinary items	51709333	42046244
Adjustment for:		
Depreciation	560857	613315
Extra Ordinary items	-	-
Interest paid	30473144	27444109
Dividend received	-	-
	31034001	28057424
Operating Profit before Working Capital Change	82743334	70103668
Adjustment for:		
Trade and other receivables	-	-
Inventories	-81834642	-46102802
Trade Payables	6502145	5978698
Cash Generated From Operation		
Interest paid	-30473144	-27444109
Direct Tax paid	-20718853	-17834732
Cash flow before extraordinary items	-126524494	-85402945
Extra-ordinary items	-	-
Net Cash From Operating Activities	-43781160	-15299277
(B) Cash Flow From Investing Activities		
Purchase of fixed assets	-1528693	-246727
Sale of fixed assets (net of Depreciation)	-	-
Purchase of Investments	-	-
Sale of Investments	-	-
Movement in advances	178734	1242499
Dividend received	-	-
Net Cash Used In Investing Activities	-1349959	995772
(C) Cash Flow From Financing Activities		
Repayment of long term borrowings	47559908	14969939
Proceeds from short term borrowings	-	-
Net Cash Used In Financing Activities	47559908	14969939

Net Increase/(Decrease)In Cash & Cash Equivalents	2428789	666434
Cash And Cash Equivalents :		
Opening Balance at the beginning of the year	5413246	4746812
Closing Balance at the end of the year	7842035	5413246
Net Increase/(Decrease)In Cash & Cash Equivalents	2428789	666434

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: 30th, May 2015.

To,
The Board of Directors,

SHALIBHADRA FINANCE LIMITED.

We have examined the above Cash Flow Statement of Shalibhadra Finance Limited for the year ended 31st 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 31st 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: 30th, May 2015.

Note 1 - Significant Accounting Policies**(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 .

d. Expenses

Expenditure is accounted for an accrual basis.

e. Fixed Assets

The fixed assets have been valued at cost less Depreciation.

f. Closing Stock

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

In the opinion of the management, 2/3rd of the loan stock is classified as current & 1/3rd 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 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
(xii) Mr. Bharat V. 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	31.03.2015	31.03.2014
	Relative of Party where control Exists	Relative of Party where control Exists
(i) Loans taken during the year	8,82,90,753	7,40,65,446
(ii) Interest	99,24,057	86,53,511
	Party where control Exists	Party where control Exists
(i) Due to Related parties	7,98,02,834	6,17,09,184
(ii) Interest	98,18,682	80,09,737

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

Particulars	31.03.2015	31.03.2014
	Value of Transaction	Value of Transaction
(i) Remuneration to Directors	NIL	NIL

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

Particulars	31 Mar 2015	31 Mar 2014
Profit after tax	37,933,140	30061036
Less: Preference dividend, if any	-	-
Adjusted profit after tax	37,933,140	30061036
Weighted average number of equity shares outstanding	5,003,100	5,003,100
Earnings Per Share	7.58	6.01
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 31st March, 2015

Note 2 - Share Capital	As at 31-Mar-15	As at 31-Mar-14
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-15	As at 31-Mar-14
Sheetal Doshi (992172 Equity Shares as at 31.03.2015 and P.Y. 992172)	0.1983	0.1983
Minesh Doshi (547300 Equity Shares as at 31.03.2015 and P.Y. 322300)	0.1094	0.0644

Reconciliation of the number of shares at the beginning of the year and at the end of the year	As at 31-Mar-15	As at 31-Mar-14
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-15	As at 31-Mar-14
General Reserve		
Opening Balance	22900000	19900000
Add: Transefered from Profit & Loss Account	5000000	3000000
Special Reserve (As per RBI [Ammendment] Act, 1997)		
Opening Balance	33305000	27305000
Add: Transefered from Profit & Loss Account	8000000	6000000
Profit and Loss Account		
Balance at the beginning	48205464	32993952
Add: Net profit / (loss) for the period	37933140	30061036
Less: Appropriations / adjustments		
Transfer to General Reserve	5000000	3000000
Transfer to Special Reserve	8000000	6000000
Equity Dividend(Proposed)	5003100	5003100
Disribution Tax thereon	1024368	846424

Note 4 - Long term borrowings	As at 31-Mar-15	As at 31-Mar-14
Secured		
Term loans (Refer Point)	18683325	0
Cash Credit from Bank (Refer Point)	67128504	70570878
Unsecured		
Loans from Bodies Corporates	88290753	74065446
Loans from Directors & Relatives	79802834	61709184
Total long term borrowings	253905416	206345508

Points:

1. Term loan Repayable in 12 months.Repayable within one yearRs.12000000 P.Y.Rs.NIL
 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-15	As at 31-Mar-14
Security Deposits	11008631	9230330
Total other long term liabilities	11008631	9230330

Note 6 - Long term provisions	As at 31-Mar-15	As at 31-Mar-14
Provision for taxes	-6097119	-2371713
Total Long term provisions	-6097119	-2371713

Note 7 - Deferred tax liability (net)	As at 31-Mar-15	As at 31-Mar-14
Deferred tax liability	1146095	1099125
On depreciation	46970	34732
On depreciation pertaining to earlier years	1099125	1064393
Total deferred tax liability	1146095	1099125

Note 8 - Trade payables	As at 31-Mar-15	As at 31-Mar-14
Trade payables	3717311	3639811
Total trade payables	3717311	3639811

Note 9 - Short Term Provisions	As at 31 Mar 2015	As at 31 Mar 2014
Contingent Provision against Standard Assets (As per RBI Circular No.DBNS.PD.CC.No.207/03.02.002/2010-11 17 January 2011)	4500000	3200000
Provision for taxes	20,671,883	17,800,000
Proposed Dividend	5,003,100	5,003,100
Distribution tax on Proposed dividend	1,836,121	811,753
Total short term provisions	32,011,104	26,814,853

Note 10 - Other current liabilities	As at 31 Mar 2015	As at 31 Mar 2014
Bank Balance(Due to cheques overdrawn)	8,228,248	8,801,970
Security Deposits	5,504,315	4,615,165
Other liabilities	4,792,617	1,979,516
Total other current liabilities	18,525,180	15,396,651

Note 12 - Long term loans and advances	As at 31 Mar 2015	As at 31 Mar 2014
<i>Unsecured, considered good:</i>		
Loans to employee	1420114	1393263
Advances recoverable in cash or kind or for value to be received	750474	982908
Total long term loans and advances	2,170,588	2,376,171

Note 13 - Other non-current assets	As at 31 Mar 2015	As at 31 Mar 2014
Loan Stock	160059581	132781367
Less NPA Provisions	753500	753500
Total other non-current assets	159,306,081	132,027,867

Note 14 - Inventories	As at 31 Mar 2015	As at 31 Mar 2014
Loan Stock	320119162	265562734
Total inventories	320,119,162	265,562,734

Note 15 - Cash and cash equivalents	As at 31 Mar 2015	As at 31 Mar 2014
Cash on hand	154,315	388,396
Fixed deposits maturing within 12 months	7,687,720	5,024,850
Total cash and cash equivalents	7,842,035	5,413,246

Note 16 - Other Current Assets	As at 31 Mar 2015	As at 31 Mar 2014
Other Current Assets	1420113	1393264
Total other current assets	1,420,113	1,393,264

Point 1:

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

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 * from Genral Reserve	Deletions	Closing balance	31st Mar 2015	31st Mar 2014
Premises	8527212	1604750	0	10131962	911827	158345		0	1070172	7615385	7754381
Computers	2625364	118115	0	2743479	2521566	287091	5894	721019	2093532	103798	248961
Vehicles	867665	0	0	867665	764104	115421	348443	0	1227968	103561	185993
Current Year	12020240	1722865	0	13743106	4197497	560857	354337	0	4197497	7822747	8189335
Previous Year	11773516	246725	0	12020241	2989959	613315	0	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 31-Mar-15	As at 31 Mar 2014
Income from assets financing	123822776	105539565
Total revenue from operations	123822776	105539565
Note 18 - Other Income	As at 31-Mar-15	As at 31 Mar 2014
Interest on Fixed Deposit with bank	386169	219251
Others	836402	86900
Total other income	1222571	306151
Note 19 - Employees benefit expenses	As at 31-Mar-15	As at 31 Mar 2014
Salary	7063100	6525850
Staff welfare expenses	617033	415756
Total employees benefits expenses	7680133	6941606
Note 20 - Finance costs	As at 31-Mar-15	As at 31 Mar 2014
Interest paid to Bank	10730405	10780861
Interest on other Loans	19742739	16663248
Total finance costs	30473144	27444109
Note 21 - Provisions & Write Off	As at 31-Mar-15	As at 31 Mar 2014
Bad debts written off	6584572	5651045
Provision for NPA	0	401200
Contingent Provision for Standard Assets	1300000	1000000
	7884572	7052245
Note 22 - Other expenses	As at 31-Mar-15	As at 31 Mar 2014
Advertisement & Brokerage Expenses	1153330	973835
Audit fees	50105	42219
Books & Periodicals	578558	426523
Bank Charges	1060363	630140
Conveyance	1461196	1234986
Filing Fees	4200	1000
Listing fees	100000	25000
Membership & subscriptions	144278	101362
Miscellaneous expenses	644628	550899
Office Expenses	2033810	1826298
Postage & Telegraph	2008400	1820179
Printing & Stationary	1151860	972482

Professional & other legal charges	1868660	1224811
Rates & Taxes	127608	203377
Repairs & Maintainance	847790	664110
Service charges & Other Fees	382000	378000
Service Tax	1383906	550299
Travelling expenses	1527766	1306057
Telephone Charges,Fax & Internet	734925	691208
Vehicle Expenses	1658700	1516540
Xerox & Copy Charges	872565	759347
Total other expenses	19794648	15898672

Signature to Notes '1' to '22'

FOR AND ON BEHALF OF THE BOARD

Mukund H. Doshi	Chairman
Minesh M. Doshi	Managing Director

Place: Mumbai
Date: 30th May, 2015

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 '000)

Particulars	March 2015		March 2014	
	Amount Outstanding	Amount Overdue (unclaimed)	Amount Outstanding	Amount Overdue (unclaimed)
LIABILITIES SIDE				
(1) Loans and advance availed by the NBFC's inclusive of interest accrued thereon but not paid:				
a) Debenture : Secured	0	0	0	0
: Unsecured	0	0	0	0
<i>(other than falling within the meaning of public deposits)</i>				
b) Deferred Credits	85,812	0	0	0
c) Term Loan	0	0	70,571	0
d) Inter-corporate loans and borrowing	0	0	0	0
e) Commercial Paper/other loans	1,68,094	0	1,35,775	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 (I)(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 party 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
ASSET SIDE	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		3,591		3,769
		March 2015	March 2014	
(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				

(b) Operating lease	0	0
(ii) Stock on hire including hire changes Under sundry debtors:	0	0
(a) Assets on hire		
(b) Repossessed Assets	0	0
(iii) Hypothecation loans counting towards EL/HP activities	0	0
(a) Loans where assets have been repossessed	4,79,425	3,97,591
(b) Loans other than (a) above		
(5) Break-up of Investments:		
Current Investments:		
1. Quoted:		
(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
2. Unquoted:		
(a) Shares: (i) Equity	0	0
(ii) Preference		
(b) Debentures and Bonds	0	0
(c) Units of mutual funds	0	0
(d) Government Securities	0	0
Long Term Investments:		
1. Quoted:		
(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
2. Unquoted:		
(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

6) Borrower group-wise classification of all leased assets, stock-on-hire and loans & advances: (Rs. in '000)

Category	31 st March 2015			31 st March 2014		
	Amount net of provisions			Amount net of provisions		
	Secured	Unsecured	Total	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						
2. Other than related parties	0	0	0	0	0	0
	4,79,425	3,591	4,83,016	3,97,591	3,769	4,01,360
TOTAL	4,79,425	3,591	4,83,016	3,97,591	3,769	4,01,360

(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 2015		March 2014	
	Market Value/ Break up or fair value or NAV	Book Value (Net of Provision)	Market Value/ up or fair value or NAV	Book Value Break (Net of Provision)
1. Related Parties				
(a) Subsidiaries	0	0	0	0
(b) Companies in the same group	0	0	0	0
(c) Other related parties	0	0	0	0
2. Other than related parties				
TOTAL	0	0	0	0

(8) Other Information		
Rs. in Lacs		
Particular	March 2015	March 2014
	Amount	Amount
1. Gross Non-Performing Assets		
(a) Related parties	NIL	NIL
(b) Other than related parties	5736	7535
2. Net Non-Performing Assets		
(a) Related parties	NIL	NIL
(b) Other than related parties	4983	6782
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 24th Annual General Meeting of the members of Shalibhadra Finance Limited will be held on Thursday, September 30, 2015 at 3.30 p.m., at Registered Office of the company at 3, Kamat Industrial Estate, 396, Veer Savarkar Marg, 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 March 31, 2015 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.
3. To consider & declare dividend on equity shares for the year ending 31st March, 2015.
4. To appoint the Auditors, and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT M/s. K. S. Sanghvi & Co, Chartered Accountants (Firm Registration Number: 116714W), be and hereby appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors.”

Notes:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. The instrument appointing a proxy must be deposited with the company at its registered office of the company not less than forty eight hours before the commencement of the meeting.
2. The Share Transfer Book and the Register of Members of the Company will be closed from September 26, 2015 to September 29, 2015 (Both Days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. All members are requested to:
 - (i) Shareholders desirous of obtaining any information are requested to address their questions to the Company's Head Office, so as to reach at least 10 days before the date of the meeting so that the information may be made available at the meeting to the best extent possible.

- (ii) Members/Proxies are requested to bring their copy of their Annual Report along with them and to produce the attendance slip at the entrance of the meeting hall.
 - (iii) Convert their shares in Demat form for easy liquidity or sale through Stock Exchange and safety.
 - (iv) Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company.
5. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all working days, except Sundays and Holidays, between 11.00 a.m. and 1.00 p.m. upto date of the Annual General Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. In all correspondence with the Company, the members are requested to quote their members folio numbers and in case their shares are held in dematerialized form, quote their client ID Number and their DPID Number.
8. As required under the Listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be appointed/ re-appointed are given below:-

Name	: Shri Mukund H.Doshi
Date of Birth	: August 6, 1938.
Qualification	: S.S.C.
Experience	: Wide experience in the line of trading.
	He is a member of Remuneration Committee & Shareholders Committee.

Registered Office:

3, Kamat Industrial Estate,
396, Veer Savarkar Marg,
Opp. Siddhi Vinayak Temple,
Prabhadevi, Mumbai: 400 025.
Tel: 24322 993 / 994.

For and on behalf of Board of Directors

Chairman

Place: Mumbai

Date: May 30, 2015.

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 and Rule 19(3) of the Companies (Management and Administration) Rules 2014]

Full name of the Shareholder :

Folio No.:

DP Id*:

Client Id*:

I/We..... ofbeing a member(s) of Shalibhadra Finance Limited holding shares, hereby appoint

1) in the district of , or failing him

2) in the district of

on my / our behalf at the 24th Annual General Meeting of the Company to be held on September 30, 2015 at 3, Kamat Industrial Estate, 396, Veer Savarkar Marg, Opp. Siddhi Vinayak Temple, Prabhadevi, Mumbai: 400 025 and at any adjusment thereof.

Signed this on day of 2015

.....
Signature of Shareholder

Notes:

- 1) This form duly completed should be deposited at the Registered Office of the Company before 48 hours of the meeting.
- 2) A Proxy need not be a Member.
- 3) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- 4) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

**Applicable for shareholders holding shares in electronic form.*

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 24th Annual General Meeting of the Company at 3, Kamat Industrial Estate, 396, Veer Savarkar Marg, Opp. Siddhi Vinayak Temple, Prabhadevi, Mumbai: 400 025 on September 30, 2015 at 3.30 p.m.

Full name of the Shareholder /Proxy:

Folio No.:

DP Id*:

Client Id*:

.....
Signature of Shareholder/Proxy

PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING

**Applicable for shareholders holding shares in electronic form.*



Shalibhadra

FINANCE LIMITED

3, Kamat Industrial Estate,
396, V.S.Marg, Opp. Siddivinayak Temple,
Prabhadevi, Mumbai – 400 025.
Email: shalibhadra_mum@yahoo.co.in