

| | | | |
|-----|---|-----|---|
| MD | | BKC | ✓ |
| CS | ✓ | DPY | ✓ |
| RO | | DIV | ✓ |
| TRA | ✓ | A | ✓ |
| AGM | ✓ | S | ✓ |
| YE | ✓ | | ✓ |

SHALIBHADRA

FINANCE LIMITED



ANNUAL REPORT
1996-97



Shalibhadra

FINANCE LIMITED

BOARD OF DIRECTORS

| | |
|-------------------------|--------------------------|
| SHRI MAYUR A. VORA | <i>Chairman</i> |
| SHRI MINESH M. DOSHI | <i>Managing Director</i> |
| SHRI MUKUND H. DOSHI | <i>Director</i> |
| SHRI SHASHIKANT A. VORA | <i>Director</i> |

REGISTERED OFFICE

103, Rewa Chambers,
31, New Marine Lines,
Mumbai - 400 020. India.

BRANCHES

Vapi,
Bharuch

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| Proxy Form & Attendance | |

SHARE TRANSFER SERVICE

103, Rewa Chambers,
31, New Marine Lines,
Mumbai - 400 020. India.

BANKERS

Dena Bank

AUDITORS

M/s. Keswani & Keswani
Chartered Accountants

ADVOCATES & SOLICITORS

Kanga & Co.,
Mumbai.

ANNUAL GENERAL MEETING ON FRIDAY, 12TH SEPTEMBER, 1997 AT 3.00 p.m. AT BABASAHEB DAHANUKAR SABHAGRIHA, MAHARASHTRA CHAMBER OF COMMERCE TRUST, ORICON HOUSE, 6TH FLOOR, 12, K. DUBHASH MARG, FORT, MUMBAI - 400 023.

Shareholders are requested to bring their copies of the Annual Report along with them at the Annual General Meeting.

SHALIBHADRA

FINANCE LIMITED

NOTICE

NOTICE is hereby given that the 6th ANNUAL GENERAL MEETING of the members of SHALIBHADRA FINANCE LIMITED will be held on Friday, 12th September, 1997 at 3.00 p.m., at Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce Trust, Orion House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai – 400 023 to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1997 and Profit and Loss Account for the year ended on that date and the Reports of Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Shri Shashikant A. Vora, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint the Auditors and fix their remuneration.

For and on behalf of the Board of Directors

Registered Office :

103, Rewa Chambers,
31, New Marine Lines,
Mumbai - 400 020
Tel. 200 4142, 200 5934
Fax : 91-(022)-206 3289

MAYUR A. VORA
Chairman

Date : June 30, 1997

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SHALIBHADRA
FINANCE LIMITED

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. The instrument appointing a proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding meeting
2. The Share Transfer Book and the Register of Members of the Company will remain closed from 5th September, 1997 to 10th September, 1997 (both days inclusive).
3. Dividend warrant will be posted to those members whose names are on the Register of Members of the Company as on the date of Book Closure i.e. 5th September, 1997.
4. All Members are requested to :
 - (i) Intimate any change of address, if any, to the Company quoting reference to their Registered Folio Number.
 - (ii) Write to the Company for any information about accounts 10 days in advance of the Annual General Meeting.
 - (iii) Members/Proxies are requested to bring the copy of their Annual Report alongwith them and to produce the attendance slip at the entrance of the Meeting Hall.
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 Saturdays and Holidays, between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.

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SHALIBHADRA

FINANCE LIMITED

DIRECTORS REPORT

To,
The Members of
Shalibhadra Finance Limited.

Your Directors have pleasure in presenting the 6th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 1997.

FINANCIAL RESULTS

Your Company's performance during 1996-97 is summarised below :

| | CURRENT YEAR Rs. (Rs. in '000) | PREVIOUS YEAR Rs. |
|---|---|-------------------------|
| GROSS RECEIPT | 30,710 | 29,143 |
| Profit Before Depreciation & Lease Equalisation charges | 13,263 | 13,250 |
| Less : Depreciation | 1,598 | 781 |
| Less : Lease Equalisation charges | 3,746 | 1,587 |
| Profit before Tax | 7,919 | 10,883 |
| Less : Provision for Taxation | 1,025 | 380 |
| Profit after Tax | 6,894 | 10,503 |
| Add : Balance brought forward from previous year | 2,474 | 1,976 |
| Amount Available for Appropriation | 9,368 | 12,479 |
| APPROPRIATIONS | | |
| Proposed Dividend | 5,003 | 7,505 |
| Provision for Corporate Tax on Dividend | 500 | - |
| Transfer to General Reserve | 1,000 | 2,500 |
| Transfer to Special Reserve | 1,380 | - |
| Balance carried to Balance Sheet | 1,485 | 2,474 |
| | 9,368 | 12,479 |

DIVIDEND

Your Directors have pleasure in recommending tax free dividend @ 10% p.a. i.e. Rs. 1.00 per equity share for the year under review.

OPERATION

During the year under review, your Company has performed well in all areas of operations despite highly volatile market, liquidity crunch, uncertain political scenario, Banks apathy towards financing to NBFC and set backs to the financial sector in the Indian Economy.

The gross receipt has gone up to Rs. 307 lacs (p.y. Rs. 291 lacs). Your directors are confident of a better performance in the current year.

FUTURE PROSPECTS

The Branch at Vapi (Gujarat) is doing well & your Company has opened a new Branch at Bharuch (Gujarat) and is planning to open branches at other places. Your Company is concentrating on opening branches at small up-coming towns & increase its network. The Company is following prudent policies of doing business with wide spread customers at attractive yield & lowest possible risk. The Company has expanded its role to many non fund activities to strengthen the resources.

DISCLOSURE UNDER THE LISTING AGREEMENT

A. CLAUSE 43 : Report with regard to projected utility and profitability, pursuant to Clause 43 of the Listing Agreement with the Stock Exchange(s) is as under :

a. Utilisation of Funds

The Company had mobilised Rs. 3,75,31,000/- from the public by issue of 37,53,100 equity shares of the Company at par in February, 1995. The proceeds of the public issue has been fully utilised for the purposes disclosed in the prospectus.

b. Promise V/s Performance

| | Actuals | Projections |
|----------------------|---------|-------------|
| Total Income | 30,710 | 39,288 |
| Profit after Tax | 6,894 | 20,745 |
| Equity Share Capital | 50,031 | 50,000 |
| Reserves | 8,865 | 22,125 |
| Dividend | 10% | 15% |

The actuals have dropped as compared to projections on account of various reasons including higher depreciation, provisions for taxation as per Minimum Alternate Tax (MAT), introduced in the Union Budget 1996-97 and lack of financial aid from the Banks.

B. CLAUSE 32 : Cash flow statement pursuant to clause 32 of the listing agreement is provided alongwith Notes to Accounts.

SHALIBHADRA

FINANCE LIMITED

PRUDENTIAL NORMS

The Company is consistently complying with all the guidelines issued by the Reserve Bank of India for NBFCs 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, 1997 stands about 70% against the minimum norm of 8% stipulated by the RBI for NBFC.

FIXED DEPOSIT

The Company has accepted fixed deposits during the year under review. There are no unclaimed or unpaid deposits as on 31st March, 1997 in terms of Reserve Bank of India directives.

DIRECTORS

In accordance with the Articles of association. Shri Shashikant A. Vora who retire, by rotation are eligible for reappointment. Members are requested to reappoint him.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS, AND OUTGO

Prescribed information regarding compliance of Rules relating to conservation of energy and technology absorption, pertaining to Section 271(1) (e) of the Companies Act, 1956 read with the companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, is not given as the same is not applicable to your Company.

AUDITORS

M/s. Keswani & Keswani, Chartered Accountants, retiring Auditors of the Company, retires at the ensuing Annual General Meeting of the Company and are eligible for reappointment. Members are requested to appoint them and fix their remuneration.

HUMAN RESOURCES

The Company has qualified & competitive staff at all levels to achieve the growth plan of the company. The operational skill of employees at branches and head office have improved with timely guidance & training programme.

PARTICULARS OF EMPLOYEES

Particulars of Employees as required U/S 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of employees) Rules, 1975 are set out in Schedule I Annexed hereto forming part of this report.

SCHEDULE I

Statement pursuant to Section 217(2A) of the Companies (Particulars of Employees) Rules, 1975 (Forming part of the Directors Report for the year 31st March, 1997).

| | |
|---------------------------------------|--|
| Name & Qualification | Shri Minesh M. Doshi B. Com. A.C.A. Grad, C.W.A. |
| Age in years | 31 |
| Designation/ Nature of duties | Managing Director |
| Remuneration Received | |
| Gross | Rs. 3,00,000 |
| Net | Rs. 2,25,000 |
| Experience (No. of Years) | 9 |
| Date of Commencement of Employment | 13.10.94 |
| Last Employment | Profession Minesh Doshi & Co. Chartered Accountant |

ACKNOWLEDGEMENT

Your Directors wishes to place on record its appreciation to all the employees of the Company for their sustained efforts and immense contribution to the good performance and growth of the business during the year. We also record appreciation to our Bankers & Depositors for their financial assistance.

For and on behalf of the Board of Directors

PLACE : MUMBAI
DATED : June 30, 1997

MAYUR A. VORA
Chairman