



SHALINI HOLDINGS LTD.

(AN ISO 9001 2000 CERTIFIED COMPANY)

209, 2nd Floor, 6/41,
Sunder Kiran Building,
W.E.A. Karol Bagh,
New Delhi-110005
Tel. : 011-45769176
Mob. : 9350043499

NOTICE

Notice is hereby given that the 28th Annual General Meeting of the member of **SHALINI HOLDINGS LTD.** will be held 209, 2nd Floor, 6/41, Sunder Kiran Building, W.E.A Karol Bagh, New Delhi- 110005 on Saturday, 8th June, 2013 At 3.30 P.M. to transact the following business:

As Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and the Profit & Loss Account for the year ended 31st March, 2013 and the report of Auditors and Directors thereon.
2. To appoint Director in place of **MR. NIRMAL PRAKASH** who retires by rotation at this meeting and being eligible offers himself for re-appointment.
3. To re-appoint R K AGARWAL & ASSOCIATES Chartered Accountants as Auditors of the company for the period commencing from the conclusion of this meeting till the conclusion of the next Annual General Meeting on remuneration to be fixed by the Board of Directors.

BY ORDER OF THE BOARD,
For **SHALINI HOLDINGS LIMITED**


VISHAL AGNIHOTRI
DIRECTOR

Place: New Delhi
Date: 13.05.2013

Notes :

- 1) A member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of himself /herself and a proxy need not be a member. Proxies in order to be effective must be received by the company, not less than 48 hours, before the time for holding the meeting. The proxy form is enclosed.
- 2) The Register of Members and Share Transfer Books will remain closed from 1st June 2013 to 8th June 2013 (both days inclusive).
- 3) Members are requested to notify the change of address, if any, to the Share Department of the Company.
- 4) As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of the Annual Report to the Meeting.
- 5) As per the Provisions of the amended Companies Act, 1956 facilities for making nomination is now available to the shareholder of the company in respect of shares held by them.
- 6) Members are requested to affix their signatures at the space provided for on the attendance sheet annexed to the proxy form and hand over the slip at the entrance to the place of the meeting.

DIRECTOR'S REPORT

To
The Members,

Your Directors have pleasures in presenting the 28th Annual Report of the Company together with the audited accounts for the year ended 31st March, 2013.

FINANCIAL RESULTS

The Company is not doing the fresh business during the year, hence the resulted in a net loss of Rs.4, 81,433/.

GENERAL CORPORATE MATTERS

The company is currently engaged in sale and purchase of shares & securities. The year under report has been difficult for the Stock Market as the market behaved with great volatility and Market Index showed movement both upward and downward frequently. Moreover, payment problems affecting Stock Market also caused considerable damage to the investor's confidence in the market. It also affected the overall turnover in the Stock Market. The Stock Market Index as on 31st March 2013 were at low levels as a result of which there was low valuation of stock held by the company at the end of the year. The company also intends to make expansion in providing loans and advances and finance to different persons, firms and bodies corporate

CORPORATE GOVERNANCE

Your company has always striven to incorporate appropriate standard for good corporate governance and has been practicing these principles since inception. Corporate Governance has evolved in the company over the years, not only on account of regulatory requirements but also on account of sound management values for enhancing and meeting stockholder's expectations. The company is taking adequate steps to ensure that all mandatory provisions of Corporate Governance s prescribed under the Listing Agreement of the Stock Exchange are complied within the time schedule laid down by Stock Exchange.

GENERAL INFORMATION

The shares of your company are listed on the Delhi Stock Exchange, Pursuant to the SEBI Guidelines the company's Equity Share has been under process to be converted in to electronic mode.

DIVIDEND

Due to loss earned by the company during the year your directors are not in a position to recommend any dividend. But the directors are hopeful of better result in ensuring future.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under section 217(2AA) which was introduced by the Company (Amendment) Act, 2000 your Director confirms that: -

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- b) The Director have selected such accounting policies and applied them consistently and made judgments 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 on 31st March, 2013 and of the Loss of the Company of the year ended 31st March, 2013.
- c) The Director have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the company and preventing and detecting fraud and other irregularities.
- d) The annual accounts are prepared on a going concern basis.

AUDITORS APPOINTMENT

To re-appoint **R K AGARWAL & ASSOCIATES** Chartered Accountants as Auditors of the company for the period commencing from the conclusion of this meeting till the conclusion of the next Annual General Meeting on remuneration to be fixed by the Board of Directors

DIRECTORS

MR. NIRMAL PRAKASH retires by rotation and being eligible offers himself for re-appointment.

AUDITORS' REMARKS

The observations made by the Auditors with reference to note on the accounts for the year under report are self explanatory and need no further comments from the Directors.

AUDIT COMMITTEE

Present members of the Audit Committee are **Mr. Vishal Agnihotri, Mr. Nirmal Prakash and Mr. Riyazul Hassan**. All the members of the Committee are non-executive and independent directors. All the members of the Committee are having financial and accounting knowledge. **Mr. Vishal Agnihorti** is the chairman of the Committee and quorum of the Committee is two members. The company secretary acts as secretary to the Committee. The role company terms of reference, the authority and power the committee are in conformity with the requirements of the Companies Act, 1956.

The Committee met four times during the year under review.

The Committee also met prior to finalization of accounts for the year ended 31st March, 2013.

PARTICULARS OF EMPLOYEES

There are no employees in receipt of remuneration in excess of amount specified in Section 217(2A) read with Companies (Particular of employees) rules 1975 as amended.

SUBSIDIARY COMPANIES

The Company does not have any subsidiary company.

FIXED DEPOSITS

The Company has not accepted any deposits from the public, within the meaning of Section 58 – A of the Companies Act, 1956 and the Companies (Acceptance of Deposit) Rules, 1975 during the year under review.

LISTING INFORMATION

The Company shares are listed with Delhi Stock Exchange Ltd., Delhi. Your Company has paid Annual listing fees up to date and there are no arrears.

CASH FLOW STATEMENT

In conformity with the provisions of Clause 49 of the Listing Agreement with the Stock Exchange, the Cash Flow Statement for the year ended 31st March 2013 is annexed hereto.

STATUTORY INFROMATION

The Company's (Disclosure of particulars in the report of Board of Directors) Rules 1988, requires the disclosures of particulars regarding conservation of energy in Form A and technology Absorption in Form B prescribed by the rules. The requirement of Forms A and B are not applicable, as the company is not manufacturing company. The company had no foreign Exchange out-go or inflow during the year

ACKNOWLEDGEMENT

Your Directors express their sincere appreciation for the co-operation, patronage, assistance and guidance by their business associates bankers and clients.

The Board members also place on record their appreciation of the service rendered by the dedicated employees of the company.

The Board also beholden to you all, partners in our enterprises, for your confidence, encouragement and unstinting support.

(FOR AND ON BEHALF OF THE BOARD)


VISHAL AGNIHOTRI
CHAIRMAN

Place: New Delhi

Date: 13.05.2013



ANUJ GARG & COMPANY

CHARTERED ACCOUNTANTS

1748/55, NAIWALA, KAROL BAGH, NEW DELHI-110005
Phones : 28754317, 28751011 E-mail : anujgarg@ndf.vsnl.net.in

Independent Auditor's Report

To the Members of

SHALINI HOLDINGS LIMITED: New Delhi.

Report on the Financial Statements

We have audited the accompanying financial statements of SHALINI HOLDINGS LIMITED, which comprise the Balance Sheet as at March 31, 2013, and 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

Management is responsible for the preparation 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 referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material mis-statement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.





ANUJ GARG & COMPANY

CHARTERED ACCOUNTANTS

1748/55, NAIWALA, KAROL BAGH, NEW DELHI-110005
Phones : 28754317, 28751011 E-mail : anujgarg@ndf.vsnl.net.in

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Place: New Delhi

Date: 13.05.2013

For ANUJ GARG AND COMPANY.

Chartered Accountants

(ANUJ GARG)

PROPRIETOR

Membership No. :082422

Firm No. 003473N



**Annexure referred to in paragraph [3] of our report of even date
TO MEMBERS OF SHALINI HOLDINGS LIMITED.**

1. The Company do not have any fixed assets therefore Paragraph 4(i) of the Company's Auditor Report Order 2003 is not applicable.
2. Paragraph 4(ii) of the Company's Auditor Report Order 2003 is not applicable. Since the company is not doing any trading and manufacturing activity and do not have any inventories.
3. a. As informed to us , the company has during the year not granted any loans , secured or unsecured to companies , firms or other parties covered in the register maintained under section 301 of the companies Act, 1956 and accordingly paragraph 4(iii)(a)(b)(c) & (d) of the Order are not applicable.
b. As informed to us, the company has not taken loans, secured or unsecured during the year from companies firms or other parties covered in the register maintained under section 301 of the companies Act, 1956.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business. During the course of our audit, no major weakness has been noticed in the internal controls.
5. Based on the audit procedures applied by us and according to the information and explanations provided by the management, that transactions is required to be entered into the register maintained under section 301, transactions with parties with whom transaction exceeding value of Rupees five lakhs have been entered into the register during the financial year.
6. The Company has not accepted any deposits from the public.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. We are of the opinion that the maintenance of cost records are not applicable as per rules framed by Central government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956.
9. According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, Investor Education and protection fund, Employee's state insurance, sales tax, cess and other statutory dues applicable to it except income tax with the appropriate authorities though there has been delay in a few cases payment which were not in arrears at the end of the financial year.
10. The company has accumulated losses at the end of the financial year and are less than the net worth of the company till last year. It has incurred cash loss Rs. 4.91 lakhs during the current financial year. The Company has accumulated losses to the tune of Rs.54.36 Lac as on 31.03.2013.
11. Based on audit procedures and on the information and explanation given by the management, we are of the opinion that the Company has not taken any loan from any financial institution and bank during the year. The Company does not have any borrowing by way of debentures.
12. Based on our examination of documents and records, the Company has not granted loans and advances on the basis of security by way of shares, debentures and other securities.
13. In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special status applicable to chit fund and nidhi/ mutual benefit fund/ societies.



14. In respect of dealing in securities and other investment, in our opinion and according to the information and explanation given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The security and other investment have been held by the Company in its own name except few shares.
15. According to the information and explanation given to us, the Company has not given any guarantee for loans taken by its subsidiaries and associates from bank or financial institutions.
16. During the year, the Company has not taken any term loan from the bank or financial institutions.
17. We have been informed by the management that the no funds raised on short- term basis have not been used for long- term investment and vice-versa.
18. The Company did not have any outstanding debenture during the year.
19. The Company has not raised any money through a public issue during the year
20. Based upon the audit procedures performed and information and explanation given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit during the year ended on 31.03.2013.

**For Anuj Garg & Company,
Chartered Accountants**

Place : New Delhi

Dated: 13.05.2013



(ANUJ GARG)

Proprietor

M.No. 082422

MANAGEMENT DISCUSSION & ANALYSIS REPORT

ECONOMIC OUTLOOK

The long-term fundamentals of the Indian economy continue to be strong due to rising incomes and large investments. These growth drivers are expected to sustain over a long period of time. At the same time, there are some concerns due to uncertain global economic environment and slow recovery in developed markets.

OVERVIEW

The company is engaged in trading in shares, financial services and investment activities where the outlook of the business seems to be encouraging over and above we have been diversified into different businesses ranging from third party product distributions (lowest balance sheet risk) to originating unsecured personal loans, corporate loans (highest balance sheet risk). We believe that we are well placed to leverage on the growth opportunities in the economy.

FINANCIAL PERFORMANCE

The Company has achieved a turnover of Rs. 25,500/- during the year with net Loss of Rs. 4, 81,433/- . The company's income from operations primarily includes income from trading and distributions of financial products such as Interest income from Inter-Corporate Loan and Long Term Investments.

FUTURE OUTLOOK

The future outlook of the Company is very prospective and it urges to diversify the various areas related to financial markets. Besides continuing aggressively in the existing growth areas, there are certain specific initiatives that we would like to highlight which the company would be undertaking in the financial year 2012-13. The Company is effectively putting together a growth strategy in the area of Debt Syndication, Private Placement, Corporate / Personal Loan, Advisory Services, Arranger, Distributions of Mutual Fund & Liaison for Financial Products.

SEGMENT REPORTING

Accounting Standard 17 regarding Segment-wise Reporting does not apply to the Company since revenues are derived from only one Segment i.e. Finance Activity.

OPPORTUNITIES & THREATS

Opportunities

- Increase in Income levels will aid greater penetration of financial products.
- Positive regulatory reforms.
- Increase in corporate growth & risk appetite.
- Greater efficiency in debt market operations which will also help greater penetration.
- Increased securitization.
- Focus on selling new product/services.

Threats

- Inflation could trigger increase in consumer price inflation, which would dampen growth.
- Increased competition in both local & overseas markets.
- Unfavorable economic development.
- Market risk arising from changes in the value of financial instruments as a result of changes in market variables like interest rate and exchange rates.

RISK MANAGEMENT

Your company operates in the Financial Services Sector, which is affected by variety factors linked to economic development in India and globally which, in turn, also affected global fund flows. Any economic event across the globe can have direct or indirect impact on your company. To mitigate this, Company has diversified its revenue stream across multiple verticals. Your Company's risk management system is a comprehensive and integrated framework comprising structured reporting and stringent controls. Through its approach it strives to identify opportunities that enhance organizational values while managing or mitigating risks that can adversely impact the company's future performance. Within the organization, every decision taken is after weighing the pros and cons of such a decision making taking note of the risk attributable.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The company has proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transaction are authorized, recorded and reported correctly.

The Company has effective system in place for achieving efficiency in operations, optimum and effective utilization of resources, monitoring thereof and compliance with applicable laws. The board has also constituted an Audit Committee which meets periodically inter-alia to review the financial results, and the accuracy of financial records.

HUMAN RESOURCES / INDUSTRIAL RELATIONS

The company believes that the success of an organization largely depends on the quality of its workforce. Employee relations remained cordial and peaceful throughout the year.

CAUTIONARY STATEMENT

Any statement made in this report relating to company's perception of future outlook, objectives, expectations etc. may be considered as forward looking statements within the meaning of applicable securities laws and regulations which may differ from the actual results.

-:CORPORATE GOVERNANCE:-

REPORT ON CORPORATE GOVERNANCE

Corporate governance is a term that refers broadly to the rules, processes, or laws by which businesses are operated, regulated, and controlled. The term can refer to internal factors defined by the officers, stockholders or constitution of a corporation, as well as to external forces such as consumer groups, clients, and government regulations. The Corporate Governance is a key element in enhancing investor confidence, promoting competitiveness and ultimately improving economic growth.

The objective of Corporate Governance is "Enhancement of long term shareholders value and ensuring the protection of rights of the shareholders" and your company reiterates its commitment to good Corporate Governance.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company policy on Corporate Governance rests on the pillars of transparency, accountability, integrity, equity and environment responsibility in all facets of its operations. Good Corporate Governance therefore, embodies both enterprise (performance) and accountability (conformance).

Independent directors are appointed not merely to fulfill the listing requirement but for their diverse skills, experience and external objectivity that they bring to effectively perform their role to provide strategic direction and guidance and provide constructive support to management by asking the right questions and generating quality debates and discussions on major decisions.

MANDATORY REQUIREMENTS

BOARD OF DIRECTORS

The Board provides leadership and strategic guidance, objectively reviews management decisions and exercises control over the company. Your company is maintaining the independence of the board and company has the independent and Non-Executive directors. As on date of this report, the board of directors of the company consists of three members and it meets the requirement of the Clause 49 of the listing agreement.

The Board meeting is held in every quarter to review the financial results and discuss other issues. Besides the quarter, board meeting are also held whenever required. To conduct a board meeting the directors are informed by giving a notice in advance and the agenda of board meeting is also dispatched with the notice. The members of board discuss each agenda in the meeting and take decision after having a proper discussion and obtaining views of all members. The board members are free to give their suggestions on any agenda item and can also submit their view for improving the performance of company.

During the year Eight Board Meetings have taken place on 03.05.2012, 29.05.2012, 05.06.2012, 13.08.2012, 03.09.2012, 10.11.2012, 14.02.2013, 31.03.2013,

The composition and category of Board during the year as follows:

Name of the Director	Designation	Category
Mr. Vishal Agnihotri	Chairman	Non – Executive & Independent
Mr. Nirmal Prakash	Director	Non – Executive & Independent
Mr. Riyazul Hassan	Director	Non – Executive & Independent

Details of attendance of each director at various meetings of the company are as follows:

Name of the Director	Designation	Category	No. of Board Meetings	Last AGM attended
Mr. Vishal Agnihotri	Chairman	Non – Executive & Independent	8	Yes
Mr. Nirmal Prakash	Director	Non – Executive & Independent	8	Yes
Mr. Riyazul Hassan	Director	Non – Executive & Independent	7	Yes

COMMITTEE OF DIRECTORS

AUDIT COMMITTEE:

COMPOSITION AND MEETINGS OF AUDIT COMMITTEE:

The Audit Committee of the Company has been constituted as per the requirements of clause 49 of listing agreement.

The Composition of audit committee is as follows:

Name of the Director	Designation	Category
Mr. Vishal Agnihotri	Chairman	Non – Executive & Independent
Mr. Nirmal Prakash	Director	Non – Executive & Independent
Mr. Riyazul Hassan	Director	Non – Executive & Independent

ROLE AND RESPONSIBILITIES

The role of Audit Committee includes the review of following:

- Financial Reporting Process
- Draft Financial Results (Quarterly & Annual)
- Record of related party transaction
- Reviewing the company's financial and risk management policies
- Management discussion and analysis of financial condition and results of operations
- Compliance with stock exchanges and legal requirement concerning financial statements
- Any other power which are specifically delegated by the board from time to time

The role of the Audit Committee includes recommending the appointment and removal of Statutory Auditor, discussion of Audit plan, fixation of Audit fees and also approval for payment of any other services.

REMUNERATION COMMITTEE:

Constitution of remuneration committee by listed public company pursuant to the listing agreement is voluntary.

The Composition of Remuneration Committee is as follows:

Name of the Director	Designation	Category
Mr. Vishal Agnihotri	Chairman	Non – Executive & Independent
Mr. Nirmal Prakash	Director	Non – Executive & Independent
Mr. Riyazul Hassan	Director	Non – Executive & Independent

CODE OF CONDUCT

As per Clause 49 (I) (D), the Board of the Company has laid down Code of Conduct for all the Board members of the Company and Senior Management as well. Annual Compliance Report for the year ended 31st March, 2013 has been received from all the Board members and senior management of the Company regarding the compliance of all the provisions of Code of Conduct. Declaration regarding compliance by Board members and senior management personnel with the Company's Code of Conduct is hereby attached as annexure to this report.

COMPLIANCE REPORT

The Board periodically reviews compliance report of all laws applicable to the company, prepared by the company as well as steps taken by the company to rectify instances of non-compliances, if any.

MATERIAL NON-LISTED SUBSIDIARY COMPANIES

Clause 49 defines a 'material non-listed Indian subsidiary' as an unlisted subsidiary, incorporated in India, whose turnover or net worth (i.e. paid-up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.

Company does not have any such subsidiary during the accounting year under review

COMPLIANCE OFFICER OF THE COMPANY

VISHAL AGNIHOTRI

GENERAL BODY MEETING

Annual General Meeting held during the previous financial year

Year	Date	Venue	Time	Business Transacted
2012	29.09.2012	209, 2 nd Floor, 6/41, Sunder Kiran Building, W.E.A Karol Bagh, Delhi-110005.	11:30 A.M.	Ordinary Business

All resolutions proposed for the above said meetings were duly passed by show of hands.

STATUTORY DISCLOSURES

No transactions of material nature have been entered into by the company with any of the promoters, directors, their related companies, firms, subsidiaries or relatives etc. that may have a potential conflict with interest of the Company.

The company has not been penalized, nor have any strictures been passed by the Stock Exchanges, SEBI or any statutory authority, during the last three years, on any matter relating to capital market.

MEANS OF COMMUNICATIONS

The Company communicates with the shareholders at large through its Annual reports and financial results published therein.

The quarterly results are published in the newspapers.

DISCLOSURES

The Board of Directors receives from time to time disclosures relating to financial and commercial transactions from key managerial personnel of the company where they and /or their relatives have personal interest. There are no materially significant related party transactions, which have potential conflict with the interest of the Company at large.

RISK MANAGEMENT

The Company has in place a Risk Management policy, which lays down a robust and dynamic process for identification and mitigation of risks. This policy has been adopted by the Audit Committee as well as the Board of Directors of the Company. The Audit Committee reviews the risk management and mitigation plan from time to time.

MANAGEMENT DISCUSSION AND ANALYSIS

A statement of management Discussion and Analysis is appearing elsewhere in this Annual report in terms of requirement of the Code of Corporate Governance.

MARKET PRICE DATA

There has been no trading in Delhi Stock Exchange, Delhi, during the year 2012-2013.

SHAREHOLDERS INFORMATION

ANNUAL GENERAL MEETING

Date : 8th June 2013
Time : 03:30 P.M.
Venue: 209, 2nd Floor, 6/41,
Sunder Kiran Building,
W.E.A Karol Bagh,
Delhi-110005.

FINANCIAL CALENDAR (tentative)

Financial Year- 1st April 2013 to 31st March 2014

Annual General Meeting for the next year ending 31st March 2014: Before 30th September 2014.

DATE OF BOOK CLOSURE:

2th May, 2013 to 8th June, 2013 (both days inclusive)

LISTING ON STOCK EXCHANGE:

Delhi Stock Exchange Limited, DSE House, 3/1 Asaf Ali Road, Delhi-110002

CORPORATE IDENTIFICATION NUMBER: L65929DL1985PLC021037

SHARE TRANSFER SYSTEMS

Share transfers are presently registered within a maximum period of 15 (fifteen) days from the date of receipt provided the documents are complete in all respects.

STATUS FOR SHAREHOLDERS' COMPLAINTS FOR THE PERIOD 01.04.2012 TO 31.03.2013

Complaint received from the shareholders of the company during the year was duly resolved upto the satisfaction of our shareholders & no complaint was pending at the end of financial year.

SHAREHOLDING PATTERN OF THE COMPANY AS ON 31ST MARCH 2013

Category	Total No. of Shares	%age
Promoter		
a) Indian	2750000	21.57%
b) Foreign	-	-
Public		
a) Institutional Shareholding	-	-
b) General Public	9998000	78.43%

DISTRIBUTION OF SHAREHOLDERS AS ON 31ST MARCH 2013

Shareholding of Nominal Value		No. of Shareholder	% of Shareholder	No of Shares held	% of Shareholding
(Rs.)	(Rs.)				
Upto	5000	3	8.11	300	0.01
5001	10000	NIL	NIL	NIL	NIL
10001	20000	NIL	NIL	NIL	NIL
20001	30000	NIL	NIL	NIL	NIL
30001	40000	1	2.70	3600	0.03
40001	50000	1	2.70	4500	0.04
50001	100000	9	24.32	76900	0.60
100001	ABOVE	23	62.17	12662700	99.33
TOTAL		37	100	12748000	100

ADDRESS FOR CORRESPONDENCE

Shalini Holdings Limited
209, 2nd Floor, 6/41,
Sunder Kiran Building,
W.E.A Karol Bagh,
Delhi-110005.

DECLARATION

None of the Director of the Company is a Director of more than 15 Companies and member of more than 10 committees or Chairman of more than 5 committees across all companies in which he is a Director.

SECRETARIAL AUDIT

To reconcile the total admitted capital with NSDL & CDSL and the total issue and listed capital, a secretarial audit is carried out by a Practicing Company Secretary on quarterly basis.

SHALINI HOLDINGS LIMITED

(AN ISO 9001 : 2000 CERTIFIED CO.)

209, 2nd Floor, 6/41, Sunder Kiran Building, W.E.A. Karol Bagh, New Delhi-110005

BALANCE SHEET AS AT 31-03-2013

(IN RUPEES)

S. N	PARTICULARS	NOTE NO.	FIGURES AS AT THE END OF CURRENT REPORTING PERIOD	FIGURES AS AT THE END OF PREVIOUS REPORTING PERIOD
I	<u>EQUITY AND LIABILITIES</u>			
1	<u>Shareholders Funds</u>			
	(A) Share Capital	A	127,480,000.00	127,480,000.00
	(B) Reserves And Surplus	B	1,115,813,562.20	1,116,305,529.20
2	<u>Non Current Liabilities</u>			
	(A) Long term Borrowings		-	-
3	<u>Current Liabilities</u>			
	(A) Other Current Liabilities	C	4,494.00	132,811.00
	(B) Short-term Provisions	D	-	6,840.00
	TOTAL(1+2)		1,243,298,056.20	1,243,925,180.20
II	<u>ASSETS</u>			
1	<u>Non-Current Assets</u>			
	(A) Non-Current Investments	E	1,238,982,000.00	1,237,572,500.00
	(B) Long-Term Loans And Advance	F	2,692,000.00	3,704,000.00
	(C) Other Non-Current Assets	G	-	39,100.00
2	<u>Current Assets</u>			
	(A) Trade Receivables		-	-
	(B) Cash And Cash Equivalents	H	1,170,898.20	2,143,268.20
	(C) Short-Term Loans And Advance	I	453,158.00	466,312.00
	TOTAL(1+2)		1,243,298,056.20	1,243,925,180.20


As Per Our Report Of Even Date

FOR SHALINI HOLDINGS LIMITED

Anuj Garg & Co.
(Chartered Accountants)





Anuj Garg
(Prop.)
M.NO. 82422


VISHAL AGNIHOTRI
(Director)
(DIN.529714)


RIYAZUL HASSAN
(Director)
DIN.02556081

Place: New Delhi
Date: 13.05.2013


PAYAL MAINANI
(Company Secretary)

SHALINI HOLDINGS LIMITED

(AN ISO 9001 : 2000 CERTIFIED CO.)

209, 2nd Floor, 6/41, Sunder Kiran Building, W.E.A. Karol Bagh, New Delhi-110005

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31-03-2013

(IN RUPEES)

S. NO.	PARTICULARS	NOTE NO	FIGURES FOR THE CURRENT REPORTING PERIOD	FIGURES FOR THE PREVIOUS REPORTING PERIOD
I	Revenue From Operations	PL-1	25,500.00	584,906.00
II	Total Revenue		25,500.00	584,906.00
III	Expenses:			
a	Depreciation And Amortization Expense	PL-2	39,100.00	39,100.00
b	Administrative Expenses	PL-3	253,648.00	281,132.44
c	Employee Benefit Expenses	PL-4	214,185.00	242,541.00
	Total Expenses		506,933.00	562,773.44
IV	Profit Before Tax (ii-iii)		(481,433.00)	22,132.56
V	Tax Expense			
a	Current Tax			6,840.00
b	Earliar Years Tax (Excess Provision W/off)		(10,534.00)	-
c	Deferred Tax		-	-
VI	Profit (Loss) For The Period (iv-v)		(491,967.00)	15,292.56
VII	Earning Per Equity Share			
a	Basic		(0.04)	0.00
b	Diluted		-	-

As Per Our Report Of Even Date

Anuj Garg & Co.

(Chartered Accountants)

Anuj Garg

(Prop.)

M.NO. 82422

Place: New Delhi

Date: 13.05.2013

FOR SHALINI HOLDINGS LIMITED

VISHAL AGNIHOTRI

(Director)

(DIN.529714)

RIYAZUL HASSAN

(Director)

(DIN.2556081)

PAYAL MAINANI

(Company Secretary)

SHALINI HOLDINGS LIMITED

(AN ISO 9001 : 2000 CERTIFIED CO.)

209, 2nd Floor, 6/41, Sunder Kiran Building, W.E.A. Karol Bagh, New Delhi-110005

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31-03-2013

(IN RUPEES)

NOTE NO.	PARTICULARS	FIGURES AS AT THE END OF CURRENT REPORTING PERIOD	FIGURES AS AT THE END OF PREVIOUS REPORTING PERIOD
A	<u>Share Capital:</u>		
1	<u>Authorised:</u> 130,00,000(Last Year 130,00,000) Equity Shares Of Rs.10/-Each	130,000,000.00	130,000,000.00
		130,000,000.00	130,000,000.00
2	<u>Issued, Subscribed& Paid Up</u> Shares At The Begining of The Accounting Period 1,27,48,000(L.Y.1,27,48,000) Equity Shares of Rs.10/- Each Additions During The Year Shares At The End Of The Accounting Period 1,27,48,000(L.Y.1,27,48,000) Equity Shares of Rs.10/- Each	127,480,000.00	127,480,000.00
		127,480,000.00	127,480,000.00
B	<u>Reserve & Surplus:</u>		
1	<u>Securities Premium Account</u> At The Beginning Of The Accounting Period Additions During The Year At The End Of The Accounting Period	1,121,250,000.00 - 1,121,250,000.00	1,121,250,000.00 - 1,121,250,000.00
2	<u>Surplus</u> At The Beginning Of The Accounting Period Additions During The Year (Balance In Statement Of Profit & Loss A/C) At The End Of The Accounting Period	(4,944,470.80) (491,967.00) (5,436,437.80)	(4,959,763.36) 15,292.56 (4,944,470.80)
	Grand Total	1,115,813,562.20	1,116,305,529.20
C	<u>Other Current Liabilities</u>		
1	Audit Fee Payable	4,494.00	4,408.00
2	Legal & Professional Charges Payable	-	44,300.00
3	Salary Payable	-	18,000.00
4	Listing Fee Payable	-	66,103.00
		4,494.00	132,811.00
D	<u>Short-Term Provisions</u>		
	(A) Provisions For Income Tax	-	6,840.00
		-	6,840.00



E	<u>Non Current Investment:</u>					
		<u>N. V.</u>	<u>QTY.</u>	<u>AMOUNT</u>	<u>QTY.</u>	<u>AMOUNT</u>
	<u>QUOTED SHARES</u>					
	Sital Leasing & Finance Ltd.	10	31020	537,770,000.00	5250	52,500.00
	Genesis Developers & Resorts Ltd.	10	900000	90,000,000.00	900000	90,000,000.00
	<u>UNQUOTED SHARES</u>					
	Blue Bell Finance Limited	10	12000	1,212,000.00		-
	Prism Securities Pvt. Ltd.	10	488000	610,000,000.00	488000	610,000,000.00
	Quality Cybertech Pvt. Ltd.	10	537520	-	537520	537,520,000.00
				1,238,982,000.00		1,237,572,500.00
F	<u>Long Term Loans And Advances:</u>					
	Ajay Garg			-		95,000.00
	Anil Kumar Bansal			-		95,000.00
	Brijesh Singhal			-		60,000.00
	Chhagan Lal Sharma			-		55,000.00
	Krishan Kumar			-		95,000.00
	Niranjan Kumar Sharma			-		30,000.00
	Pawan Kumar Gupta			-		75,000.00
	Rajendra kumar			-		30,000.00
	Rajesh Kumar Mishra			-		100,000.00
	Ramesh Kumar Murolia			-		52,000.00
	Sanjay Kumar Goel			-		75,000.00
	Satyendra Kumar Jain			2,692,000.00		2,692,000.00
	Savita Devi			-		250,000.00
				2,692,000.00		3704000.00
G	<u>Misc . Expenditure</u>					
	(To The Extent Not Written Off Or Adjusted)					
	Preliminary & Pre Operative Expenses					
	Opening Balance/Addition			39,100.00		78,200.00
	Less: Written Off During The Year			39,100.00		39,100.00
				-		39,100.00



H	Cash & Cash Equivalents :		
	(A) Balance With Banks		
	IDBI Bank Ltd.	20,560.00	59,794.00
	(B) Cash In Hand	1,150,338.20	2,083,474.20
		<u>1,170,898.20</u>	<u>2,143,268.20</u>
I	Short Term Loans & Advances:		
	(1) Recievable From Revenue Authorities		
	Refund For A.Y. 10-11	-	13,154.00
	Refund For A.Y. 09-10	260,176.00	260176.00
	Refund For A.Y. 08-09	101,329.00	101,329.00
	Refund For Previous Years	91,653.00	91,653.00
		<u>453,158.00</u>	<u>466,312.00</u>

As Per Our Report Of Even Date

FOR SHALINI HOLDINGS LIMITED

Anuj Garg & Co.
(Chartered Accountants)

Anuj Garg
(Prop.)
M.NO. 82422



Vishal
VISHAL AGNIHOTRI
(Director)
(DIN.529714)

Riyaz
RIYAZUL HASSAN
(Director)
(DIN.2556081)

Payal Mainani
PAYAL MAINANI
(Company Secretary)

Place: New Delhi
Date: 13.05.2013

SHALINI HOLDINGS LIMITED

(AN ISO 9001 : 2000 CERTIFIED CO.)

209, 2nd Floor, 6/41, Sunder Kiran Building, W.E.A. Karol Bagh, New Delhi-110005

NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31-03-2013

(IN RUPEES)

NOTE NO	PARTICULARS	FIGURES FOR THE CURRENT REPORTING PERIOD	FIGURES FOR THE PREVIOUS REPORTING PERIOD
PL-1	Revenue from Operation:		
	Interest Income	-	18,020.00
	Profit On Sale of Investment	25,500.00	566,886.00
		25,500.00	584,906.00
PL-2	Depreciation And Amortization Expense:		
	Preliminary & Pre-Operative Exp.Written Off	39,100.00	39,100.00
		39,100.00	39,100.00
PL-3	Administrative Expense		
	Advertisement & Publicity	69,885.00	17,749.00
	Audit Fees	4,494.00	4,408.00
	Bank Charges	414.00	620.44
	Board Meetings	-	10,500.00
	Business Promotion Charges	-	18,900.00
	Consultancy Fees	-	57,750.00
	Conveyance Charges	19,894.00	17,870.00
	DSE Other Charges	16,854.00	-
	Festival Expenses	13,733.00	18,670.00
	Filing Fees	3,000.00	2,000.00
	Listing Fees	5,618.00	-
	Legal & Professional charges	27,700.00	44,300.00
	Misc. Expenses	7,873.00	23,585.00
	Office Rent	15,000.00	-
	Office Repair & Maintenance	37,600.00	32,420.00
	Photostate Expenses	13,810.00	14,632.00
	Postage & Telegram	1,149.00	1,296.00
	Printing & Stationery	6,446.00	4,972.00
	Telephone Expenses	10,178.00	11,460.00
		253,648.00	281,132.44
PL-4	Employee Benefit Expenses		
	Salary	198,000.00	216,000.00
	Staf Welfare Expenses	16,185.00	26,541.00
		214,185.00	242,541.00

As Per Our Report Of Even Date

Anuj Garg & Co.

(Chartered Accountants)

Anuj Garg

(Prop.)

M.NO.82422



Place: New Delhi

Date: 13.05.2013

FOR SHALINI HOLDINGS LIMITED

VISHAL AGNIHOTRI

(Director)

(DIN.529714)

RIYAZUL HASSAN

(Director)

(DIN.2556081)

Payal Mainani

PAYAL MAINANI

(Company Secretary)

SHALINI HOLDINGS LIMITED

(AN ISO 9001 : 2000 CERTIFIED CO.)

209, 2nd Floor, 6/41, Sunder Kiran Building, W.E.A. Karol Bagh, New Delhi-110005

ADDITIONAL INFORMATIONS - NOTES TO AND FORMING PART OF

BALANCE SHEET AS AT 31-03-2013

NOTE NO.	PARTICULARS	FIGURES AS AT THE END OF CURRENT REPORTING PERIOD		FIGURES AS AT THE END OF PREVIOUS REPORTING PERIOD	
		% of Holding	No. Of Share	% of Holding	No. Of Share
A	SHARE CAPITAL:				
1	SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES.(EQUITY SHARES IN NO.OF RS.10)				
	Betsy Growth Finance Ltd.	11.02	1405000	11.02	1405000
	Gracious Portfolio Pvt. Ltd.	10.90	1390000	10.90	1390000
	Graph Financial Services Pvt. Ltd.	10.92	1392500	10.92	1392500
	Sri Endrash Investment & Finance Pvt Ltd.	10.92	1390500	10.92	1390500
	Timely Fincap Pvt. Ltd.	10.93	1393500	10.93	1393500
	Smartest Corporate Services Pvt. Ltd.	10.92	1392000	10.92	1392000
	Sarang Securities Ltd.	10.87	1386200	10.87	1386200
	Sunshine Capital Limited	14.90	1900000	14.90	1900000
	Sri Amarnath Finance Ltd.	6.67	850000	6.67	850000
			12499700		12499700


As Per Our Report Of Even Date

FOR SHALINI HOLDINGS LIMITED

Anuj Garg & Co.
(Chartered Accountants)

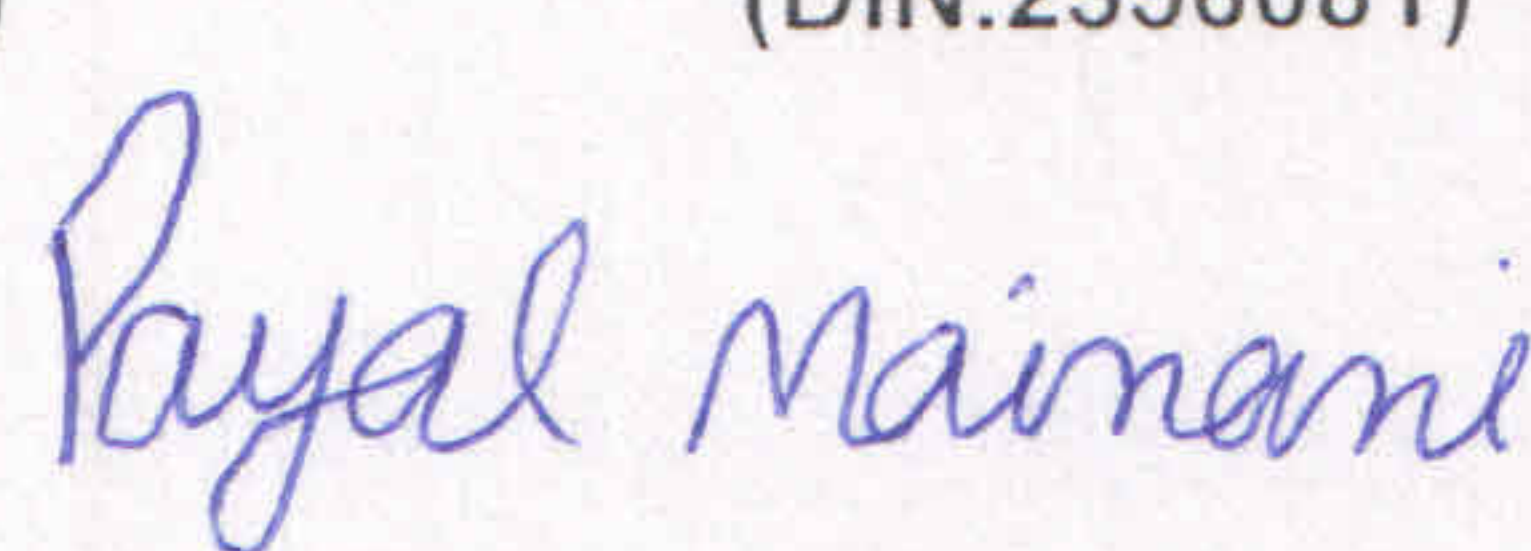



Anuj Garg
(Prop.)
M.NO. 82422


VISHAL AGNIHOTRI
(Director)
(DIN.529714)


RIYAZUL HASSAN
(Director)
(DIN.2556081)

Place: New Delhi
Date: 13.05.2013


PAYAL MAINANI
(Company Secretary)

SHALINI HOLDINGS LIMITED

(AN ISO 9001 : 2000 CERTIFIED CO.)

209, 2nd Floor, 6/41, Sunder Kiran Building, W.E.A. Karol Bagh, New Delhi-110005

ADDITIONAL INFORMATIONS TO AND FORMING PART OF STATEMENT OF

PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2013

(IN RUPEES)


NOTE NO.	PARTICULARS	FIGURES FOR THE CURRENT REPORTING PERIOD	FIGURES FOR THE PREVIOUS REPORTING PERIOD
A	<u>Payment To The Auditors As</u>		
	Auditor	4,494.00	4,408.00
	For Taxation Matters	-	-
	For Company Law Matters	-	-
	For Management Services	-	-
	For Other Services	-	-
	For Reimbursement Of Expenses	-	-
	Total	<u>4,494.00</u>	<u>4,408.00</u>

As Per Our Report Of Even Date

FOR SHALINI HOLDINGS LIMITED

Anuj Garg & Co.

(Chartered Accountants)

Anuj Garg

(Prop.)

M.NO. 82422


VISHAL AGNIHOTRI

(Director)

(DIN.529714)


RIYAZUL HASSAN

(Director)

(DIN.2556081)



PAYAL MAINANI

(Company Secretary)

Place: New Delhi

Date: 13.05.2013

SHALINI HOLDINGS LIMITED

(AN ISO 9001 : 2000 CERTIFIED CO.)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2013

(IN RUPEES)

	2012-13	2011-12
A. CASH FLOWS FROM OPERATION ACTIVITIES :		
Net Profit Before Tax And Extraordinary Items	(491,967.00)	22,132.56
Adjustments For :		
Preliminary Expenditure Written Off	39,100.00	39,100.00
Operating Profit Before Working Capital Changes	(452,867.00)	61,232.56
Adjustments For :		
Decrease In Current Assets	13,154.00	2,420,814.25
Decrease In Current Liabilities	(135,157.00)	(12,505.00)
Cash Generated From Operating Activities	(574,870.00)	2,469,541.81
Direct Tax Paid	-	-
Net Cash From Operating Activities	(574,870.00)	2,469,541.81
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase/Sale of Investment	(1,159,500.00)	(162,847,727.25)
Net Cash From Investment Activites	(1,159,500.00)	(162,847,727.25)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Reciept Against Loans & advances Given	762,000.00	147,136,428.00
Loans & Advances Given	-	-
Reciept Against Share Application Money Paid	-	2,500,000.00
Net Cash From In Financing Activities	762,000.00	149,636,428.00
NET INCREASE IN CASH AND CASH EQUVALENTS	(972,370.00)	(10,741,757.44)
CASH & CASH EQUIVALENTS (Opening Balance)	2,143,268.20	12,885,025.64
CASH & CASH EQUIVALENTS (Closing Balance)	1,170,898.20	2,143,268.20

NOTE : NEGATIVE FIGURES HAVE BEEN SHOWN IN BRACKETS.

As Per Our Report Of Even Date

Anuj Garg & Co.
(Chartered Accountants)


Anuj Garg
(Prop.)
M.NO. 82422

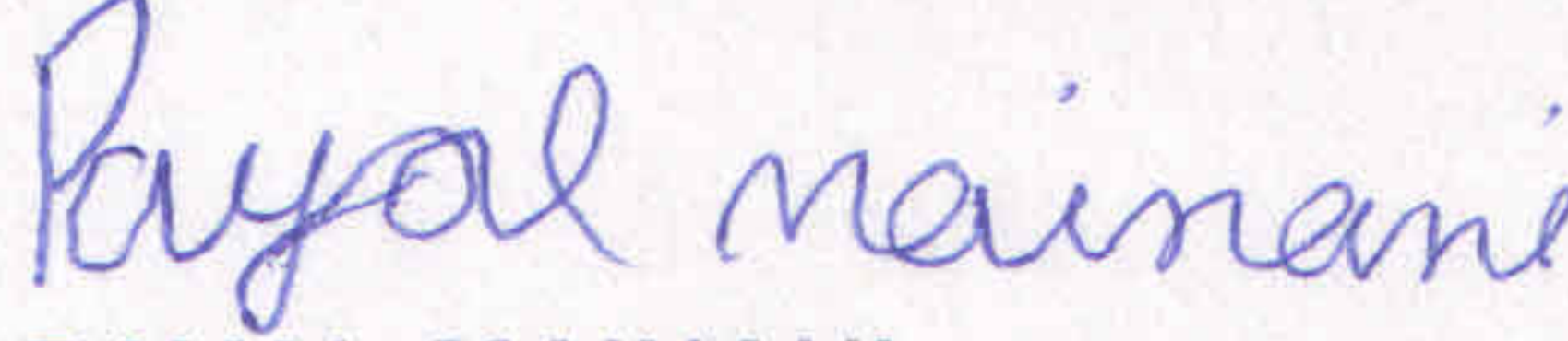


Place: New Delhi
Date: 13.05.2013

FOR SHALINI HOLDINGS LIMITED


VISHAL AGNIHOTRI
(Director)
(DIN.529714)


RIYAZUL HASSAN
(Director)
(DIN.2556081)


PAYAL MAINANI
(Company Secretary)

PRINCIPLE ACCOUNTING POLICIES & NOTES TO ACCOUNTS

I) **SIGNIFICANT ACCOUNTING POLICIES FOLLOWED IN THE PREPARATION OF FINANCIAL STATEMENTS :**

A) **GENERAL**

- (a) The Financial Statements are drawn up in accordance with Historical Cost Convention and on the Going Concern Concept. Income and Expenses are accounted for on Accrual Basis except where otherwise indicated.
- (b) Accounting Policies not specifically referred to otherwise are consistent with generally accepted Accounting Principles followed by the company.

B) **INCOME FROM INVESTMENTS & LOANS ADVANCES**

Income from Investments in Interest Bearing Securities, Loans and Advances Is Accounted for on Accrual Basis. Dividend Income from Investments in Shares Is Recognized accruing as Income of that year in which Dividend is received by the Company.

C) **INVESTMENTS**

- (a) During the year the company has treated all fresh purchase of shares as Investment.
- (b) Investments (Long Term are valued at Acquisition Cost (including brokerage & Transfer expenses) No provision is made for diminution in the value of Long Term Investments, As in the opinion of the management the diminution is temporary and Not permanent.

D) **DEFERRED TAXATION**

Tax Liability of the company is estimated considering the Provisions of the Income Tax Act 1961, Deferred Tax is recognized subject to the consideration of Prudence, On Timing Difference, Being the difference between Taxable Income and Accounting Income that originate in one Period and are capable of reversal in one or more Subsequent periods.

- E) In the opinion of the management, The value on realization of Current Assets, Loans and Advances in the ordinary course of business will not be less than the Amount at which these are stated in the Balance Sheet.
- F) Adequate Disclosure has been made in terms of Related Party Disclosure as required in terms of Related Party Disclosure (As identified by the Management) In terms of Accounting Standard - 18 Related Party Disclosure issued by the Institute Of Chartered Accountants of India.



G) In the opinion of the management the company has only single Business Segment of Investment & Finance Activities; therefore no Segment Reporting has been Presented In Terms Of Accounting Standard-17 of "Segment Reporting" Issued by the Institute of Chartered Accountant of India.

H)	Payment to Auditor Audit Fee	<u>2012 - 2013</u> 4,494/-	<u>2011 - 2012</u> 4,408/-
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I) Expenditure & Earning in Foreign Currency - Nil


J) Payment to Director Remuneration - Nil

As Per Our Report of Even Date

For SHALINI HOLDINGS LIMITED

Anuj Garg & Co.
(Chartered Accountants)


Anuj Garg
(Prop.)
M.NO. 82422




VISHAL AGNIHOTRI
(Director)
(DIN 00529714)


RIYAZUL HASSAN
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(DIN 02556081)

Place: New Delhi
Date : 13.05.2013


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