



SHALINI HOLDINGS
LIMITED
2013-14

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CHAIRMAN'S LETTER

Dear Shareholders,

On behalf of my fellow directors I am pleased to invite you to Shalini Holdings's 29th Annual General Meeting which will be held on 23rd September, 2014 at 209, 2nd Floor, 6/41, Sunder Kiran Building, W.E.A. Karol Bagh, New Delhi-110005 at 03.00 P.M.

If you are unable to attend the AGM, you are encouraged to complete the enclosed proxy form. The proxy form should be completed and returned accordance to the instructions on the form so that it is received by 21st September, 2014 upto 03.00 P.M. Please refer to the proxy form instructions for further details.

After official business concludes the company's senior management will give a presentation on the company's activities and will provide shareholders with the opportunity to ask questions.

I look forward to seeing you at the meeting.

Yours Faithfully



Anup Verma
Director
DIN: 06818748

-: CORPORATE INFORMATION:-

BOARD OF DIRECTORS

**Anup Verma
Manmohan
Deepak Kumar**

STATUTORY AUDITORS

**M/s. R. K. Agarwal & Associates,
Chartered Accountants,
4831/24, Ansari Road, 2nd Floor
Dariyaganj, New Delhi- 110002**

REGISTERED OFFICE

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

LISTED WITH STOCK EXCHANGE

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

REGISTRAR & SHARE TRANSFER AGENT

In House Maintenance.

-: NOTICE:-

NOTICE is hereby given that the 29th Annual General Meeting of the Company **Shalini Holdings Limited** will be held on Saturday, 6th September, 2014 at 12:30 P.M. at the registered office of the company at 209, 2nd Floor, 6/41, Sunder Kiran Building, W.E.A Karol Bagh, New Delhi-110005 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2014 including audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint Statutory Auditors of the Company and to fix their remuneration.

To consider and, if thought fit, to pass, the following resolution, with or without modification, as ordinary resolution

"Resolved that pursuant to the provisions of Section 139 & 141 and other applicable provisions of Companies Act, 2013 and the Rules made thereunder, M/s R.K. Agarwal & Associates, Chartered Accountants, (Membership No. 517349) be and is hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on such remuneration as may be decided by the Board of Directors in consultation with the Auditors."

SPECIAL BUSINESS:

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

"RESOLVED THAT Mr. Anup Verma (holding DIN 06818748), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 25th July, 2014, in terms of corresponding to Section 161(1) of the Companies Act, 2013 and applicable provisions of the Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, pursuant to section 149, schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules thereunder, for a consecutive period of five years from 23rd September, 2014 to 22nd September, 2019"

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

"RESOLVED THAT Mr. Manmohan (holding DIN 06931392), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 25th July, 2014, in terms of corresponding to Section 161(1) of the Companies Act, 2013 and applicable provisions of the Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, pursuant to section 149, schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules thereunder, for a consecutive period of five years from 23rd September, 2014 to 22nd September, 2019"

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

"RESOLVED THAT Mr. Deepak Kumar (holding DIN 06933359), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 25th July, 2014, in terms of corresponding to Section 161(1) of the Companies Act, 2013 and applicable provisions of the Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, pursuant to section 149, schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules thereunder, for a consecutive period of five years from 23rd September, 2014 to 22nd September, 2019"

By order of the Board of Directors
For Shalini Holdings limited


Anup Verma
Director
DIN: 06818748

Dated: 26.08.2014

Place: New Delhi

NOTES:

1. **A MEMBER IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE MEMBER OF THE COMPANY. PROXY FORMS SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE MEETING.**
2. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
3. The relevant Explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business in the Notice is annexed hereto.
4. Members/Proxies should fill in the Attendance Slip for attending the meeting and bring their Attendance Slips along with their copy of the Annual Report to the Meeting.
5. In Case of joint holders holdings attending the meeting, only such joint holders who is higher in the order of names will be entitled to vote.
6. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.
7. The members are requested to intimate the change of address immediately to the company.
8. The statement containing the salient features of the balance-sheet, statement of profit and loss, cash flow statement and auditors' report (Abridged Financial Statements), is sent to the members, along with Abridged Consolidated Financial Statements. Any member interested in obtaining a copy of the full Annual Report, may write to the Company.
9. Members /Proxies are requested to produce the enclosed attendance slips duly filled and signed as per the specimen signature recorded with the company for admission to the Meeting Hall.
10. The register of members and share transfer books of the company will remain on 5th September, 2014 For the purpose of annual General Meeting.
11. The Ministry of Corporate Affairs has introduced 'Green Initiative' whereby the documents are permitted to be served on the members through electronic mode i.e., e-mail. This initiative is a step towards protection of environment and enabling

faster communication with the members. Accordingly, the Company proposed to serve all the documents to e-mail addresses of the members. Members are requested to provide/update their e-mail address to the company by e-mail at shaliniholdings@gmail.com or by sending a communication at the address "M/s **Shalini Holdings Limited**, 209, 2nd Floor, 6/41, Sunder Kiran Building, W.E.A Karol Bagh, New Delhi-110005.

12. All documents referred to in the accompanying Notice is open for inspection at the Registered Office of the Company on all working days, except Saturdays, between 11 a.m. and 1 p.m. upto the date of the Annual General Meeting.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Explanatory Statement

As required Section 102 of the Companies Act, 2013, in respect of the items of Special Business mentioned in the Notice.

Item No. 3

The Board recommends the resolution under Item No. 3 to be passed as an ordinary resolution.

Mr. Anup Vema was appointed as an Additional Director of the Company by the Board of Directors with effect from July 25, 2014. He holds office until the ensuing Annual General Meeting under Section 161(1) of the Companies Act, 2013. It is proposed to appoint Mr. Anup Verma as an Independent Director of the Company pursuant to Section 149, Schedule IV, and other applicable provisions of Companies Act, 2013. In respect of proposed appointment, the company has, as required by Section 160 of Companies Act, 2013 received a notice in writing regarding his candidature for the office of the Director. Mr. Anup Verma has submitted the declaration of independence, as required pursuant to section 149(7) of Companies Act, 2013 stating that he meets the criteria of independence as provided in subsection (6) and he is not disqualified from being appointed as a director in terms of section 164 of the Act. In the opinion of the Board, the proposed appointment of Mr. Anup Verma as independent Director fulfils the conditions specified in the Act and the Rules made thereunder and that the proposed appointment of Mr. Anup Verma is independent of the Management.

Brief resume of Mr. Anup Verma is given in the annexure of the Notice. The Board of Director is of the opinion that Mr. Anup Verma possesses requisite skills, experience, and knowledge relevant to the Company's business and it would be in the interest of the Company to continue to have his association with the Company as Director.

The Board recommends passing of the Ordinary Resolution set out in item no. 3 of the Notice.

None of the Directors, except Mr. Anup Vrema, key managerial personnel of the Company and their relatives are, concerned or interested, in this resolution, except to the extent of their respective shareholding, if any, in the Company.

Item No. 4

The Board recommends the resolution under Item No. 4 to be passed as an ordinary resolution.

Mr. Manmohan was appointed as an Additional Director of the Company by the Board of Directors with effect from July 25, 2014. He holds office until the ensuing Annual General Meeting under Section 161(1) of the Companies Act, 2013. It is proposed to appoint Mr. Manmohan as an Independent Director of the Company pursuant to Section 149, Schedule IV, and other applicable provisions of Companies Act, 2013. In respect of proposed appointment, the company has, as required by Section 160 of Companies Act, 2013 received a notice in writing regarding his candidature for the office of the Director. Mr. Manmohan has submitted the declaration of independence, as required pursuant to section 149(7) of Companies Act, 2013 stating that he meets the criteria of independence as provided in subsection (6) and he is not disqualified from being appointed as a director in terms of section 164 of the Act. In the opinion of the Board, the proposed appointment of Mr. Manmohan as independent Director fulfils the conditions specified in the Act and the Rules made thereunder and that the proposed appointment of Mr. Manmohan is independent of the Management.

Brief resume of Mr. Manmohan is given in the annexure of the Notice. The Board of Director is of the opinion that Mr. Mnamohan possesses requisite skills, experience, and knowledge relevant to the Company's business and it would be in the interest of the Company to continue to have his association with the Company as Director.

The Board recommends passing of the Ordinary Resolution set out in item no. 4 of the Notice.

None of the Directors, except Mr. Manmohan, key managerial personnel of the Company and their relatives are, concerned or interested, in this resolution, except to the extent of their respective shareholding, if any, in the Company.

Item No. 5

The Board recommends the resolution under Item No. 5 to be passed as an ordinary resolution.

Mr. Deepak Kumar was appointed as an Additional Director of the Company by the Board of Directors with effect from July 25, 2014. He holds office until the ensuing Annual General Meeting under Section 161(1) of the Companies Act, 2013. It is proposed to appoint Mr. Deepak Kumar as an Independent Director of the Company pursuant to Section 149, Schedule IV, and other applicable provisions of Companies Act, 2013. In respect of proposed appointment, the company has, as required by Section 160 of Companies Act, 2013 received a notice in writing regarding his candidature for the office of the Director. Mr. Deepak Kumar has submitted the declaration of independence, as required pursuant to section 149(7) of Companies Act, 2013 stating that he meets the criteria of independence as provided in subsection (6) and he is not disqualified from being appointed as a director in terms of section 164 of the Act. In the opinion of the Board, the proposed appointment of Mr. Deepak Kumar as independent Director fulfils the conditions specified in the Act and the

Rules made thereunder and that the proposed appointment of Mr. Deepak Kumar is independent of the Management.

Brief resume of Mr. Deepak Kumar is given in the annexure of the Notice. The Board of Director is of the opinion that Mr. Deepak Kumar possesses requisite skills, experience, and knowledge relevant to the Company's business and it would be in the interest of the Company to continue to have his association with the Company as Director.

The Board recommends passing of the Ordinary Resolution set out in item no. 5 of the Notice.

None of the Directors, except Mr. Deepak Kumar, key managerial personnel of the Company and their relatives are, concerned or interested, in this resolution, except to the extent of their respective shareholding, if any, in the Company.

**By order of the Board of Directors
For Shalini Holdings Limited**



DIN: 06818748

Dated: 25.08.2014

Place: New Delhi

Details of Directors being regularised and designated as Director (In Pursuance of Clause 49 of the Listing Agreement)

Particulars	Date of Appointment	Qualifications	No. of Equity Shares held	Expertise in specific Functional areas	Director of other Companies (excluding foreign Companies)
Mr. Anup Verma	25.07.2014	M.B.A	5,44,000	Management	1. Legend Infoways Private Limited
Mr. Manmohan	25.07.2014	Graduate	Nil	Management	1. Zenith Automotive Private Limited
Mr. Deepak Kumar	25.07.2014	Graduate	2,39,250	Finance	1. Legend Infoways Private Limited

-: DIRECTOR'S REPORT:-

To,

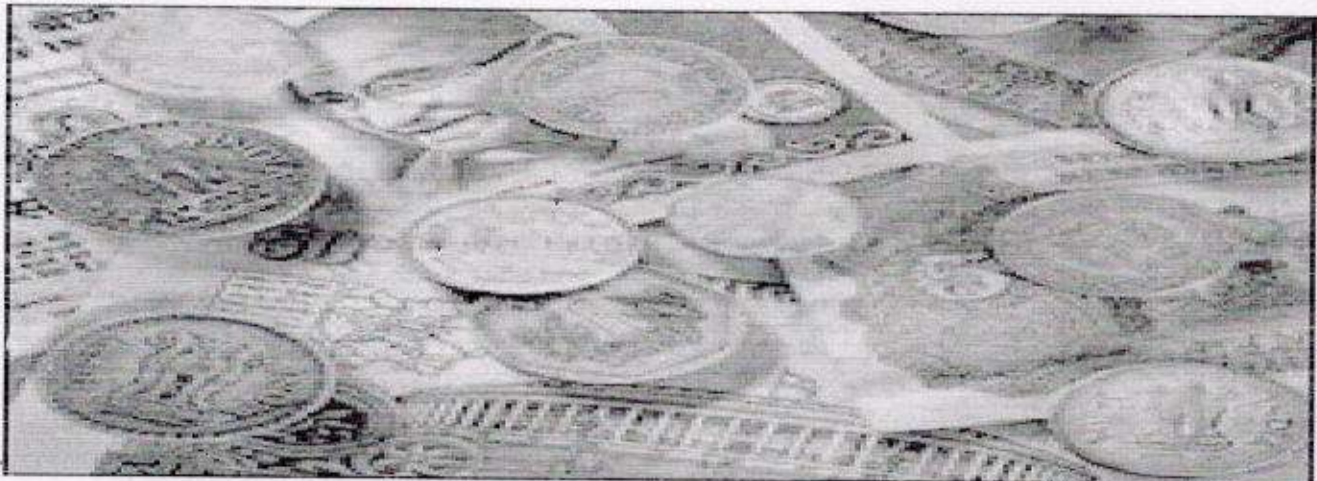
The Members of
SHALINI HOLDINGS LIMITED,

Your Directors have pleasure in presenting the Director's Report of the company together with the Audited Statement of Accounts for the Financial Year ended 31st March 2014.

PERFORMANCE HIGHLIGHTS:

The performance of the company has been improved considerably during the year. The brief financial detail is given below.

FINANCIAL RESULTS:



Particulars	Current Year	(Rs.)
		Previous Year
Profit before Tax	713,538.00	(481,433.00)
Less: Current Tax	135,965.00	-
MAT Credit Entitlement	(135,965.00)	-
Earlier Year Tax	-	10,534.00
Deferred Tax	-	-
Net Profit/Loss after Tax	713,538.00	(491,967.00)

OPERATION:

During period under report, performance of your company was not satisfactory. And the directors are hopeful to get the good performance both in terms of turnover and profitability in future. Your directors are continuously looking for the avenues for future growth of the company and also assure that they will do all needful acts to achieve the set target.

DIVIDEND:

The Board of Directors of your Company has decided to retain and plough back the profits into the business of the Company, thus no dividend is being recommended for this year.

BOARD OF DIRECTORS:

Mr. Anup Verma, Manmohan and Deepak Kumar were appointed as an Additional Director of the Company w.e.f. 25th July, 2014, while Mr. Krishan Kumar has also resigned from the board w.e.f. 17.01.14. and Mr. Anil Prakash Resigned on 22.05.2014. and Mr. Deepak Tyagi, Lovely Tiwari and Narendra Kumar has been resigned from the board on 28th July, 2014. Directors place on record their appreciation of the valuable advice and guidance given by them while they were Directors of the Company.

CORPORATE SUSTAINABILITY:

Your Company's aspirations of sustaining and enhancing its long term growth plans are well balanced by its conscious commitments to society and in its principles of conducting business in a fully compliant manner. Your Company partakes in letter and spirit its intention of being a responsible corporate citizen and is committed to contribute positively in all activities pertaining to environmental protection, energy conservation and societal commitments while at the same time continuing to protect and enhance all stakeholders' interests.

POSTAL BALLOT:-

Company conducted postal ballot in accordance with provisions of Section 192A of the Companies Act, 1956 read with the Companies (Passing of Resolution by Postal Ballot) Rules, 2011, for seeking consent of its members for transacting Alteration of Memorandum of Association. CS Amit Kumar Modi accorded his consent for scrutinizing the ballot in fair and transparent manner. In the meeting of its board held on 08.02.2014 a resolution was passed for Alteration of Memorandum of Association and postal ballot form and notice was also approved. On 11.02.2014 company dispatched postal ballot notice and form to its 70 member whose name appeared in the register of members of the company till 08.02.2014. Scrutinizer and 34 envelops were received for 85,20,400 till 14.03.2014. CS. Amit Kumar Modi prepared scrutinizer's report and submitted same to the chairman of the company on 18.03.2014 who later on announced the result of the postal ballot at the registered office of the Company which was approved by the shareholders of the company. Delhi Stock Exchange Ltd. being recognized stock exchange of the company was informed about the result of the postal ballot subsequently.

PARTICULARS OF EMPLOYEES:

None of the employees of your company were drawing emoluments exceeding the limits prescribed under section 217 (2A) of the Companies Act, 1956, read with the Companies (Particular of Employees) Rules, 1975 during the year.

DEPOSITS:

The Company has not accepted or renewed any sort of deposits during the Financial Year 2013-14 under section 58A and 58AA of the Companies Act, 1956.

DEMATERIALIZATION OF SECURITIES:

Company does not maintain account with any of Depository, so shares are not in Demat form.

CORPORATE GOVERNANCE:

The Board of Directors supports the principles of Corporate Governance in addition to the basic governance issues. The board lays strong emphasis on transparency, accountability and integrity. Your company strives for excellence with the objective of enhancing the shareholders' value. We ensure the practice of Corporate Governance in your esteemed company. All function and discharged in professionally sound, competent and transparent manner.

The Corporate Governance Report as stipulated under Clause 49 of the Listing Agreement, forms part of this Report. The requisite certificate from the Statutory Auditors of the Company, M/s R. K. Agarwal & Associates, Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49, is attached to Corporate Governance Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

Since the Company has not carried on the Business, which requires the particulars to be set out as prescribed under section 217 (1)(e) of the Companies Act, 1956 read with the companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1998 in the Director's report, the same provision is not applicable.

FOREIGN EXCHANGE EARNING AND OUTGO:

The company has not earned any foreign exchange from its business operation during the current financial year. There is no outgo of foreign exchange during the year 2013-14.

DISCLOSURE UNDER SECTION 67 RESTRICTIONS ON PURCHASE BY COMPANY OR GIVING OF LOANS BY IT FOR PURCHASE OF ITS SHARES:

Company not provide Loan or financial assistance to any of employee for purchase of its shares.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of sub - section (2AA) of Section 217 of the Companies Act, 1956, your Directors hereby confirm:

(I) That in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(II) That the Directors had 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 at the end of the financial year as on 31st March, 2014 and of Profit of the company for that period.

(III) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and

(IV) That the directors had prepared the annual accounts on a going concern basis

AUDITORS:

M/s R. K. Agarwal & Associates, New Delhi, Statutory Auditors of the company retiring at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

AUDITORS REPORT:

The Directors have gone through the Auditors reports and are in agreement with the same.

INTERNAL AUDITORS' REPORT:

Mr. Sameem Ahmed, Chartered Accountant (M. No. 533849) is the Internal Auditor of the Company. The Internal Audit Report does not contain any reservation, qualification or adverse remark.

INTERNAL CONTROL SYSTEM:

The company has a reasonable control system commensurate with its size and the nature of services provided by the company, which is being reviewed, periodically for more effectiveness. The company has an audit committee, which regularly reviews the internal audit observations and put corrective measures through justified actions.

HUMAN RESOURCES DEVELOPMENT:

The Company continues to enjoy cordial and warm relations with the employees and executives at all levels. Special training programs, workshops, seminars, etc. were continued during the year with a focus towards infusion of technical skill and quality consciousness in order to improve productivity, efficiency and quality.

INDUSTRIAL RELATIONS:

The industrial relation among all within the organization was cordial. They maintained highest level of discipline, decency for the growth of the organization.

GENERAL:

The note forming part of the accounts being self-explanatory, the comments made by the auditors in their report are not required to be dealt separately.

ACKNOWLEDGEMENT:

The Directors wish to place on record its appreciation for the continued co-operation extended by various Financial Institutions, Bankers, Govt. Departments and the members. The Directors also express their appreciation to the employees at all levels, for their dedicated services rendered to the Company.

**By order of the Board of Directors
For Shalini Holdings limited**



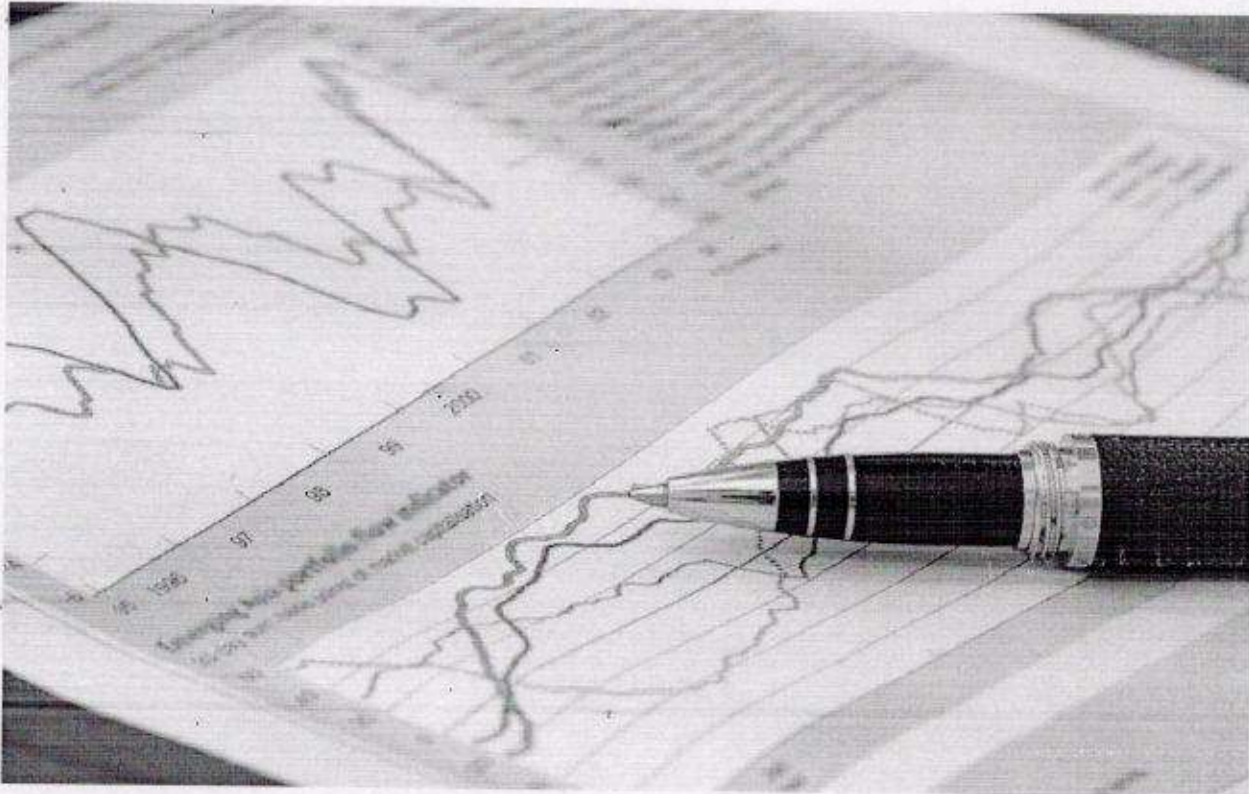
**Anup Verma
Director
DIN: 06818748**



Deepak Bhojak
**Deepak Kumar
Director
DIN: 06933359**

**Dated: 25.08.2014
Place: New Delhi**

-: MANAGEMENT DISCUSSION & ANALYSIS:- REPORT:-



ECONOMIC

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.

OPPORTUNITIES & THREATS:

Our Company has a mix of young and experienced talent which helps Shalini to transform itself with the changing times. Our Company continues to explore possibilities of new business for short term and medium term with the aim of establishing a niche market for itself in various products.

With the globalization and electronic age, Indian stock market changed over the past decade. Nearly 100% of all the transactions are executed through electronic media online trading system. The developments of high tech and transparent markets with an increasingly wide geographic footprint have increased the number of trading venues offering diverse pools of liquidity.

Current elevated rates of inflation pose significant risks to future growth. With the attention of government focused in containing the inflation, the economic growth may see a deceleration with corporate turning in moderate growth.

OUTLOOK AND FUTURE PROSPECTS:

Though the Indian economy is one of the fastest growing economies to recover from the global crisis, the overall risks to the outlook however remain slanted to the downside, High oil and other commodity prices and the impact of the Reserve Bank's anti-inflationary monetary policy will moderate growth. High inflation is inimical to sustained growth as it harms investment by creating uncertainty.

Further, uncertainties about the path of future global recovery and risks arising from large sovereign debt continue to threaten the return to stability in the international financial markets. These developments in the global financial markets transmitted to the domestic financial markets could give way to volatility in the stock prices and the exchange rates.

RISK AND CONCERNS:

The Company like any other company is exposed to specific risks that are particular to its business and the environment within which it operates. The Company is exposed to the market risks (including liquidity risks) and also the factors that are associated with the capital market, which inter-alia includes economic/business cycles, fluctuations in the stock prices in the market, beside the interest rates volatility, and credit risks.

The company is confident in managing these risks by maintaining a conservative financial profile, and by following prudent business and risk management practices.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY:

The Company has an established sound internal control system which contributes to safeguarding the shareholder's investment and company's assets. A sound system of internal

Control facilitates the effectiveness and efficiency of operations, helps ensure the reliability of internal and external reporting and assists compliance with laws and regulations.

Our Company has in place adequate systems of internal control. The company has an audit committee which regularly reviews the audit finding as well as the information security assurance services is also provided by independent external Professionals.

Based on their recommendations, the Company has implemented a number of measures both in operational and counting related areas apart from security related measures. All the

above business control procedures ensure efficient use and protection of the resources and compliance with the policies, procedures and status.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES/ INDUSTRIAL RELATION:

The industrial relation is very cordial and peaceful. The implementation of Corporate Governance in the Company it showing various measures to provides more scope for development of human resource thereby allowing the employee better opportunities to achieve higher performance and efficiency in their respective assignments and employment.

CAUTIONARY STATEMENT:

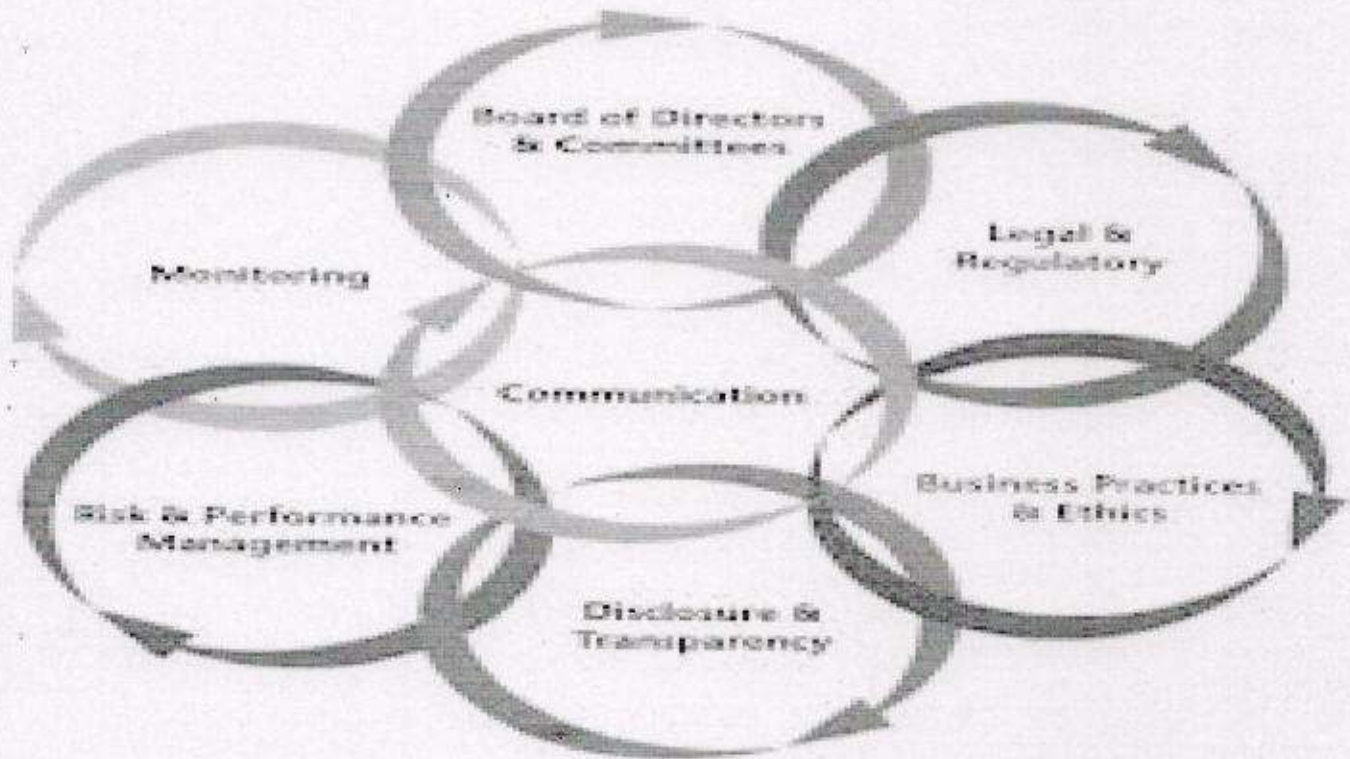
This report is describing the company's activities, projections about future estimates, assumptions regards to global economic conditions, government policies, etc. it may contain forward looking statement based on the information available with the company.

Forward looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the company's operations are affected by the many external and internal factors, which are beyond the control of the management.

Hence the company assumes no responsibility in respect of forward looking statements that may be amended or modified in future on the basis of subsequent developments, information or events. Company follows all mandatory accounting standards.

-:REPORT ON CORPORATE GOVERNANCE:-

Corporate Governance Framework™



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 is attainment of the highest levels of transparency, accountability and equity in all facets of its operations. Good Corporate Governance therefore, embodies both enterprise (performance) and accountability (conformance).

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 four members, and all directors are Non-Executive and independent Directors.

The Board meeting held in every quarter to review the financial results and discuss other issues. Besides of the quarter, board meeting 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 also dispatch with the notice. The members of board also discuss each agenda in the meeting and take discussion after make a proper discussion and getting all members views. 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.

The composition of Board during the year as follows:

Name of the Director	Designation	Category
Anup Verma	Additional Director	Non-Executive & Independent
Manmohan	Additional Director	Non-Executive & Independent
Deepak Kumar	Additional Director	Non-Executive & Independent

BOARD MEETINGS:

The Board meets at regular intervals to discuss and Company / business policy and strategy apart from other business. The Board / Committee meetings are pre and a tentative annual calendar of Board and Committee meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. Every Director is free to suggest inclusion of items on the agenda. The Board meets at least once every quarter inter alia to review the quarterly results. Additional Meetings are held, when necessary. The Minutes of the proceedings of the Meetings of the Board of Directors are noted and the draft Minutes are circulated amongst the members of the Board for their perusal. Comments, if any, received from the Directors are also incorporated in the Minutes in consultation with the Chairman. The Minutes are approved by the members of the Board at the next Meeting. The Meetings of the Board are generally held at its Registered Office at 209, 2nd Floor, 6/41, Sunder Kiran Building, W.E.A Karol Bagh, New Delhi-110005.

During the year under review Eight times Board Meetings have taken place on 13.05.2013, 14.08.2013, 06.09.2013, 14.11.2013, 15.01.2014, 03.02.2014, 18.02.2014, 31.03.2014.

BOARD BUSINESS:

The normal business of the Board includes:

- Framing and overseeing progress of the Company's annual plan and operating framework;
- Strategies for shaping of portfolio and direction of the Company and for corporate resource allocation;
- Quarterly and annual business performance of the Company;
- Review of the Annual Report and accounts for adoption by the members;
- The progress of various functions and businesses of the Company;
- The functioning of the Board and its Committees;
- Consider and approve declaration/ recommendation of dividend;
- Details of significant development in human resources;

- Compliance with all relevant legislations and regulations and review of litigation status including materially important show cause demand, prosecution and penalty notices, if any;
- Corporate Restructuring such as Merger, Acquisition, Joint Venture or Disposals, if any;
- Recruitment of Directors on the Board;
- Review Corporate Social Responsibility activities of the Company;
- Details of risk evaluation and internal controls;
- Reports on progress made on the ongoing projects.

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 attended	Last AGM attended	Resigned / Appointed
Vishal Agnihotri	Chairman	Non - Executive & Independent	8	Yes	Resigned 22.05.2014
Deepak Tyagi	Additional Director	Non - Executive & Independent	2	No	Appointed 15.01.2014 & Resigned 28.07.2014
Anil Prakash	Additional Director	Non - Executive & Independent	4	Yes	Resigned 22.05.2014
Lovely Tiwari	Additional Director	Non-Executive & Independent	2	No	Appointed 15.01.2014 & Resigned 04.08.2014
Narender Kumar	Director	Non-Executive & Independent	1	No	Appointed 22.05.2014 & Resigned 04.08.2014
Anup Verma	Additional Director	Non-Executive & Independent	1	No	Appointed 25.07.2014
Manmohan	Additional Director	Non-Executive & Independent	1	No	Appointed 25.07.2014
Deepak Kumar	Additional Director	Non-Executive & Independent	1	No	Appointed 25.07.2014

COMMITTEE OF DIRECTORS:

The Board Committees play a crucial structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and action. The minutes of the meetings of all placed before the Board for review. The Board request special invitees to join the meeting, as appropriate.

The Board has constituted the following committees:

- _ Audit Committee
- _ Shareholder's /Investor Grievance Committee

AUDIT COMMITTEE

The audit committee constituted as per clause 49 of the listing agreement. The audit committee reviews:

- a) The audit procedure and techniques
- b) With the management external and internal procedures
- c) The adequacy of internal control system.
- d) The company's financial reporting processes and ensures that the financial statements give a true and fair view of the affairs of the company.

It provides assistance to the board of Directors in fulfilling the Board's oversight responsibilities.

Composition and Meetings of Audit Committee

As per the provisions of clause 49 of listing agreement, the audit committee met four times during the year 2013-14 as 13.05.2013, 14.08.2013, 14.11.2013, 03.02.2014.

The audit committee of Company is dully constituted. However the audit committee is reconstituted on 25th July, 2014. The present member of Audit Committee are:

Name of the Director	Designation	Category
Anup Verma	Chairman	Non-Executive & Independent
Manmohan	Member	Non-Executive & Independent
Deepak Kumar	Member	Non-Executive & Independent

Details of attendance of each member of Audit Committee meetings of the company are as follows:

Name of the Director	Designation	Category	No. of Meetings attended	Resigned / Appointed
Vishal Agnihotri	Chairman	Non -Executive & Independent	4	Resigned 22.05.2014
Deepak Tyagi	Member	Non -Executive & Independent	2	Appointed 15.01.2014
Anil Prakash	Member	Non -Executive & Independent	2	Resigned 22.05.2014
Lovely Kumari	Member	Non -Executive & Independent	2	Appointed 15.01.2014
Narender Kumar	Member	Non-Executive & Independent	0	Appointed 22.05.2014

Role and Responsibilities

The role of Audit Committee includes the review of following:

- Financial Reporting Process
- Draft Financial Results (Quarterly & Annual)
- Internal Audit Reports
- 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.

SHAREHOLDERS'/INVESTORS' GRIEVANCES COMMITTEE

The Shareholders/ Investors Grievances Committee are constituted for good corporate governance & speedy redress at of investor grievances. During the year as per SEBI Guidelines company has registered with the SCORES for speedily redressal of Investor complaints. Share holders of the Company may direct register their complaints or query through SCORES.

Composition and Meetings of Committee:

The Shareholders'/Investors' Grievances Committee was reconstituted on 25th July, 2014.

Name of the Director	Designation	Category
Anup Verma	Chairman	Non-Executive & Independent
Manmohan	Member	Non-Executive & Independent
Deepak Kumar	Member	Non-Executive & Independent

Details of attendance of each member of Grievance Committee meetings of the company are as follows:

Name of the Director	Designation	Category	No. of Meetings attended
Anup Verma	Chairman	Non-Executive & Independent	1
Manmohan	Member	Non-Executive & Independent	1
Deepak Kumar	Member	Non-Executive & Independent	1

Role and Responsibilities

The role of Shareholders/ Investors Grievances Committee includes the review of following:

- To monitor the process of expeditious transfer of shares or debentures.
- To monitor and review the shareholders complaints related to transfer of shares, non-receipt of Balance Sheet, non- receipt of declared dividend etc.
- To monitor and review from time to time the systems/ procedures relating to processing of transfer of shares, dematerialization/ re-materialization of share certificates, re-issued of share certificates against split, cancellation, consolidation and lost share certificates etc.
- To investigate any activity and seek information from any employee of the company, in discharging its duties.
- To obtain outside legal or professional services, if consider necessary.
- To fix the record date for the purposes as required under the Companies act and/or listing agreement.
- To consider and approve issue of duplicate share certificate in lieu of those reported lost, misplaced, torn, mutilated etc.
- Any other powers which are specifically delegated by the board from time to time.

COMPLIANCE OFFICER OF THE COMPANY:-

Mr. Anup Verma
 DIN: (06818748)
 J- 1/181, GL3, Kartar Nagar
 New Delhi- 110063

PREVIOUS ANNUAL GENERAL MEETING:

S. No.	Date	Time	Address
1	08.06.2013	03.30 P.M	209, 2 nd Floor, 6/41, Sunder Kiran Building, W.E.A. Karol Bagh, New Delhi-110005.
2	29.09.2012	11.30 A.M	209, 2 nd Floor, 6/41, Sunder Kiran Building, W.E.A. Karol Bagh, New Delhi-110005.
3	30.09.2011	11.30 A.M	209, 2 nd Floor, 6/41, Sunder Kiran Building, W.E.A. Karol Bagh, New Delhi-110005.

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 imposed 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 quarterly un-audited financial results are sent to Stock Exchanges where the Company's Shares are listed immediately after the Board Meetings.
- The notice of the AGM along with Annual Report is sent to the shareholders well in advance of the AGM.
- Any website :
:No
- Whether it also displays official news releases and Presentation made to institutional investors/analyst.
: N.A.
- Whether Management Decision and Analysis Report is a part of Annual Report.
: Yes

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.

The details of the Related Party Transactions are placed before reviewed by the Company's Audit Committee.

The Company has complied with the requirements of the any 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.

SHAREHOLDER INFORMATION:

ANNUAL GENERAL MEETING

Date : 6th September, 2014
 Time : 12:30 P.M.
 Venue : 209, 2nd Floor, 6/41,
 Sunder Kiran Building,
 W.E.A. Karol Bagh,
 New Delhi-110005.

FINANCIAL CALENDER (tentative)

Financial Year- 1st April 2014 to 31st March 2015

Financial Reporting for the First Quarter ending 30 th June 2014	: August 2014
Financial Reporting for the Half Year ending 30 th September 2014	: November 2014
Financial Reporting for the Third Quarter ending 31 st December 2014	: February 2015
Financial Reporting for the Quarter & Year ending 31 st March 2015	: May 2015

DATE OF BOOK CLOSURE:

5th September, 2014

LISTING ON STOCK EXCHANGE:

Delhi Stock Exchange Limited,

SHAREHOLDING PATTERN OF THE COMPANY AS ON 31ST MARCH, 2014

Holders	No. of Shares	% of Total
Promoters		
(a) Indian	7,62,000	5.98
(i) Body Corporate	26,10,300	20.48
(b) Foreign	-	-
Public Shareholding		
<u>Institution</u>		
a) Financial Institution and Banks	-	-
b) Non-Resident, OCB's, Foreign Banks	-	-
c) Mutual Funds	-	-
<u>Non-institution</u>		
a) Bodies Corporate	21,05,500	16.52
b) Individual shareholders holding upto 1 Lakh	72,500	0.57
Individual shareholders holding excess of 1 Lakh	71,97,700	56.46
c) Any other (Clearing member, trust and NRI)	-	-
Total	1,27,48,000	100.00

DEMATERIALISATION OF SHARES AND LIQUIDITY:

Company not availing electronic mode, we have in house maintenance

-: AUDITORS CERTIFICATE ON CORPORATE

To,

The Members of
Shalini Holdings Limited

1. We have examined the compliance of the conditions of Corporate Governance by **Shalini Holdings Limited** for the year ended 31st March 2014 as stipulated in clause 49 of the listing agreement of the said company with the Stock Exchanges in India.
2. The compliance condition of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementations thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the financial statements of the company.
3. In our opinion and to the best of our information and explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that in respect of Investor Grievances received during the year ended 31st March 2014, no investor grievance was received against the company as per the record maintained by the companies which are presented to Investor Grievance Committee.

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.

R. K. Agarwal & Associates
Chartered Accountants


Raj Kumar Agarwal
Partner
M. No.: 517349

Place: New Delhi
Dated: 25.08.2014

-: DIRECTOR CERTIFICATION:-

I, **Anup Verma**, Director, of Shalini Holdings Limited to the best of my knowledge and belief hereby certify that:

- (a) I have reviewed the financial statements and the cash flow statements for the year ended 31.03.2014 and that to the best of my knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are to the best of my knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee deficiencies in the design and operations of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit Committee:
- (i) Significant changes in the internal control over financial reporting during the year under reference.
 - (ii) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.
- (e) I further declare that the board members and senior managerial personnel have affirmed compliance with the code of conduct under Clause 49 of the Listing Agreement, for the current year.

By order of the Board of Directors
For Shalini Holdings Limited



DIN: 06818748

Dated: 25.08.2014

Place: New Delhi

Declaration regarding compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct.

This is to confirm that the Company has adopted a Code of Conduct for its employees and director.

I confirm that the Company has in respect of the year ended March 31, 2014, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

I further confirm that the rules of Insider trading Regulation has been duly complied with.

By order of the Board of Directors
For Shalini Holdings limited



Anup Verma
Director
DIN: 06818748

Dated: 25.08.2014
Place: New Delhi



R K Agarwal & Associates
CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of
Shalini Holdings Ltd

Report on the Financial Statements

I have audited the accompanying financial statements of **Shalini Holdings Ltd** which comprise the Balance Sheet as at **March 31, 2014**, the Statement of Profit and Loss and cash flow statement for the year then ended, and a summary of significant accounting policies, other explanatory information together with notes to account thereon.

Management's Responsibility for the Financial Statements

The Company's 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 inflows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. 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.



R K Agarwal & Associates
CHARTERED ACCOUNTANTS

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion and to the best of my information and according to the explanations given to me, the financial statements read together with NOTES thereon, 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, 2014;
- (b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- (c) In the case of cash flow statement of the cash inflows for the year ended on that date;

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, I give in the Annexure 'I' a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by section 227(3) of the Act, I report that:
 - a) I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;
 - b) In my opinion proper books of account as required by law have been kept by the Company so far as appears from my examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss & cash flow statement dealt with by this report are in agreement with the books of account;
 - d) In my opinion, the Balance Sheet, Statement of Profit and Loss & cash flow statement comply with the Accounting Standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of the Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
 - e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on



R K Agarwal & Associates
CHARTERED ACCOUNTANTS

March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956; and

- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For R K Agarwal & Associates

Raj kumar Agarwal

CA RAJ KUMAR AGARWAL

M. No. : 517349

Place: New Delhi

Date: 24.05.2014



R K Agarwal & Associates
CHARTERED ACCOUNTANTS

ANNEXURE TO THE AUDITOR'S REPORT

The Annexure referred to in my report of even date to the members of **Shalini Holdings Ltd** as at and for the year ended **31st March, 2014**, I report that:

1. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) According to the information & explanations given to me, the fixed assets of the company have been physically verified by the management at reasonable intervals during the year which in my opinion are reasonable having regard to the size of the company and the nature of its business. No material discrepancies were noticed on such verification.
(c) The company has not disposed off any fixed assets during the year.
2. (a) The Stock-in-trade of share, securities & debentures etc has been physically verified by the management at reasonable intervals during the year.
(b) In my opinion, the procedures of physical verification of such stock-in-trade followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) The company has maintained proper records of stock-in-trade and I have been given to understand by the management that no discrepancies were noticed on physical verification of such stock as compared to book records.
3. (a) In my opinion and according to the information and explanations given to me, the company has not granted any unsecured loans to the companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
(b) In my opinion and according to the information and explanations given to me, the company has not taken any Unsecured Loan from any of its Directors which covered in the register maintained under section 301 of the Companies Act, 1956.
(c) In View of the facts mentioned in Point No- a & Point No-b, above the provisions of clause (c) regarding reasonableness of interest charges or paid are not applicable to the company during the year under report.
4. In my opinion and according to the information and explanations given to me, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of stock-in-trade of shares, debentures, commodities and other similar securities, fixed assets and for the sale of such stock-in-trade and services. Further, on the



R K Agarwal & Associates
CHARTERED ACCOUNTANTS

basis of my examination of books and records of the company and according to the information and explanations given to me, I have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.

5. (a) In my opinion and according to the information and explanations given to me, the Transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.

(b) In my opinion and according to the information and explanations given to me, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of Companies Act, 1956 and exceeding the value of rupees five lacs in respect of each party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from the public covered under Section 58A and 58AA of the Companies Act, 1956.
7. The Company has an internal audit system commensurate with its size and the nature of its business, which needs to be further, strengthened.
8. I have been informed that maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for the year under review.
9. (a) The company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, and any other statutory dues with the Appropriate Authorities.

(b) According to the information and explanations given to me, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, custom duty and excise duty which have not been deposited on account of any disputes.
10. The Company has no accumulated losses. The company has not incurred cash losses during the financial year covered by my audit, as well as in the immediately preceding financial year.
11. Since the company has neither taken any loans from a financial institution or a bank nor issued any debentures, hence the provisions of paragraph 4 (xi) of the order regarding default in repayment of dues to a financial institution or bank or debenture holders doesn't arise.
12. According to the information and explanations given to me, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities during the year under audit.



R K Agarwal & Associates
CHARTERED ACCOUNTANTS

13. The Company is not a chit fund or Nidhi / mutual benefit fund / society. Therefore, the provision of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. According to information and explanations given to me, the Company is trading in shares, securities, debentures and other investments and timely entries have been made therein. The shares, securities, debentures and other securities have been held by the company in its own name except to the extent of the exemption granted under section 49 of the Act.
15. According to the information and explanations given to me, the Company has not given any guarantees for loans taken by others from a bank or financial institution.
16. According to the information and explanations given to me, I report that the company has not raised any term loans during the year.
17. Based on the information and explanations given to me and on an overall examination of the Balance Sheet of the Company as at 31st March, 2014, I report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. During the year, the company has made preferential allotment of shares to the parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956 at the price which is not prejudicial to the interest of the company.
19. The Company has not issued debentures during the period covered under audit.
20. The Company has not raised any money by public issue during the year.
21. Based on the audit procedures performed and the information and explanations given to me, I report that no fraud on or by the Company has been noticed or reported during the year, nor have I been informed of such case by the management.

For R K Agarwal & Associates

Raj. Kumar Agarwal.

CA RAJ KUMAR AGARWAL

M. No. : 517349

Place: New Delhi

Date: 24.05.2014

SHALINI HOLDINGS LIMITED

BALANCE SHEET AS AT 31-03-2014

(IN ₹)

PARTICULARS	NOTE NO.	AS AT 31ST MARCH, 2014	AS AT 31ST MARCH, 2013
I EQUITY AND LIABILITIES			
1 <u>Shareholders Funds</u>			
(A) Share Capital	1	127,480,000	127,480,000
(B) Reserves And Surplus	2	1,116,527,100	1,115,813,562
2 <u>Current Liabilities</u>			
(A) Other Current Liabilities	3	4,494	4,494
(B) Short Term Provisions	4	135,965	-
TOTAL		1,244,147,559	1,243,298,056
II ASSETS			
1 <u>Non-Current Assets</u>			
(A) Non-Current Investments	5	1,238,982,000	1,238,982,000
(B) Long-Term Loans And Advances	6	2,827,965	2,692,000
(C) Other Non Current Assets	7	-	-
2 <u>Current Assets</u>			
(A) Stock In Trade	8	810,450	-
(B) Cash And Cash Equivalents	9	1,073,986	1,170,898
(C) Short-Term Loans And Advances	10	453,158	453,158
TOTAL		1,244,147,559	1,243,298,056

Schedules referred to above and notes attached there to form an integral part of Balance Sheet

In Terms Of Our Report Of Even Date Annexed

FOR R.K. AGARWAL & ASSOCIATES
(CHARTERED ACCOUNTANTS)

FRN : 026465N

Ray. K. Agarwal

CA. RAJ KUMAR AGARWAL

(Partner)

M. NO. 517349

FOR SHALINI HOLDINGS LIMITED

He
Deepak Tyagi
Lovely Kumari

DEEPAK TYAGI

(Director)

DIN.02760361

LOVELY KUMARI

(Director)

DIN.06786621

Place: Delhi

Date : 24.05.2014

SHALINI HOLDINGS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31-03-2014

(IN ₹)

PARTICULARS	NOTE NO.	Current Period 2013-2014	Previous Period 2012-2013
Revenue From Operations	11	1,320,800	25,500
Total Revenue		1,320,800	25,500
Cost of Trading Goods	12	1,320,800	-
Change in Stock In Trade	13	(810,450)	-
Employee Benefits Expenses	14	-	214,185
Depreciation And Amortization Expenses	15	-	39,100
Other Expenses	16	96,912	253,648
Total Expenses		607,262	506,933
Profit Before Tax		713,538	(481,433)
Tax Expense			
Current Tax		135,965	-
MAT Credit Entitlement		(135,965)	-
Earlier Years Tax		-	10,534
Deferred Tax		-	-
Profit (Loss) For The Period		713,538	(491,967)
Earning Per Equity Share			
Basic		0.06	(0.04)
Diluted		0.06	(0.04)

In Terms Of Our Report Of Even Date Annexed

FOR R.K. AGARWAL & ASSOCIATES
(CHARTERED ACCOUNTANTS)
FRN : 026465N

Raj. kr. Agarwal.

CA. RAJ KUMAR AGARWAL
(Partner)
M. NO. 517349

FOR SHALINI HOLDINGS LIMITED


Deepak Tyagi

DEEPAK TYAGI
(Director)
DIN.02760361

LOVELY KUMARI
(Director)
DIN.06786621

Place: Delhi
Date : 24.05.2014

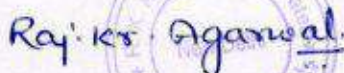
SHALINI HOLDINGS LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014**

(IN ₹)

	PARTICULARS	2013-14	2012-13
A.	<u>CASH FLOWS FROM OPERATION ACTIVITIES :</u>		
	Net Profit Before Tax And Extraordinary Items	713,538	(491,967)
	Adjustments For :		
	Preliminary Expenditure Written Off	-	39,100
	Operating Profit Before Working Capital Changes	713,538	(452,867)
	Adjustments For :		
	Decrease In Current Assets	(810,450)	13,154
	Decrease In Current Liabilities	-	(135,157)
	Cash Generated From Operating Activities	(810,450)	(574,870)
	Direct Tax Paid	-	-
	Net Cash From Operating Activities	(96,912)	(574,870)
B.	<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
	Purchase/Sale of Investment	-	(1,159,500)
	Net Cash From Investment Activities	-	(1,159,500)
C.	<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
	Receipt Against Loans & advances Given	-	762,000
	Net Cash From In Financing Activities	-	762,000
	NET INCREASE IN CASH AND CASH EQUIVALENT	(96,912)	(972,370)
	CASH & CASH EQUIVALENTS (Opening Balance)	1,170,898	2,143,268
	CASH & CASH EQUIVALENTS (Closing Balance)	1,073,986	1,170,898

NOTE : NEGATIVE FIGURES HAVE BEEN SHOWN IN BRACKETS.

In Terms Of Our Report Of Even Date Annexed
FOR R.K. AGARWAL & ASSOCIATES
(CHARTERED ACCOUNTANTS)
FRN : 026465N



CA. RAJ KUMAR AGARWAL
(Partner)
M. NO. 517349

FOR SHALINI HOLDINGS LIMITED




DEEPAK TYAGI (Director)
DIN.02760361

LOVELY KUMARI (Director)
DIN.06786621

Place: Delhi
Date : 24.05.2014

Auditors' Certificate

We have examined the attached Cash Flow Statement of Shalini Holdings Ltd. For the year ended 31.03.2014. The statement has been prepared by the Company in accordance with the requirements of Listing Agreement Clause 32 with Delhi and is based on and in agreement with the corresponding Statement of Profit & Loss and Balance Sheet of the Company covered by our report of even date to the members of the Company.

Note : All figures in brackets are outflow

As per my Report attached

FOR R. K. AGARWAL & ASSOCIATES
(CHARTERED ACCOUNTANTS)

ERN: 026465N


New Delhi

CA. RAJ KUMAR AGARWAL
(Partner)

M. No. 517349

Place: New Delhi

Date: 24.05.2014

Notes to Financial Statements

NOTE 1. SHARE CAPITAL

IN ₹

PARTICULARS	AS AT 31ST MARCH 2014	AS AT 31ST MARCH 2013
Authorised Share Capital 13,000,000 (Previous Year 13,000,000) Equity Share of ₹ 10 Each	130,000,000	130,000,000
	<u>130,000,000</u>	<u>130,000,000</u>
Issued, Subscribed & Paid up Share Capital Shares at the end of the Accounting Period 12,748,000 (Previous Year 12,748,000) Equity Shares of ₹10/-	127,480,000	127,480,000
Total	<u>127,480,000</u>	<u>127,480,000</u>

1.1 The company has only one class of equity Shares having Par Value of ₹ 10 per Share. All these Shares have Same right & preferences with respect to payment of dividend, repayment of Capital & Voting.

1.2 The reconciliation of the number of Shares outstanding is set out Below

PARTICULARS	AS AT 31ST MARCH 2014	AS AT 31ST MARCH 2013
Equity Shares at the beginning of the year	12,748,000	12,748,000
Add : Issued during the year	-	-
Equity Shares at the end of the Year	<u>12,748,000</u>	<u>12,748,000</u>



Notes to Financial Statements

1.3 Shares In The Company Held By Each Shareholder Holding More Than 2% shares

Name of the Shareholders	AS AT 31ST MARCH 2014		AS AT 31ST MARCH 2013	
	% of Shares held	No. Of Share	% of Shares held	No. Of Share
Betsy Growth Finance Ltd.	0.00	-	11.02	1,405,000
Gracious Portfolio Pvt. Ltd.	0.00	-	10.90	1,390,000
Graph Financial Services Pvt. Ltd.	0.00	-	10.92	1,392,500
Sri Endrash Investment & Finance Pvt Ltd.	0.00	-	10.92	1,390,500
Timely Fincap Pvt. Ltd.	0.00	-	10.93	1,393,500
Smartest Corporate Services Pvt. Ltd.	0.00	-	10.92	1,392,000
Sarang Securities Ltd.	0.00	-	10.87	1,386,200
Sunshine Capital Limited	14.90	1,900,000	14.90	1,900,000
Sri Amarnath Finance Ltd.	5.57	710,300	6.67	850,000

NOTE 2: RESERVES & SURPLUS

IN ₹

PARTICULARS	AS AT 31ST MARCH 2014	AS AT 31ST MARCH 2013
<u>Securities Premium Account</u>		
At The Beginning Of The Accounting Period	1,121,250,000	1,121,250,000
Addition during the Year	-	-
At The End Of The Accounting Period	<u>1,121,250,000</u>	<u>1,121,250,000</u>
<u>Surplus</u>		
At The Beginning Of The Accounting Period	(5,436,438)	(4,944,471)
Additions During The Year (Balance In Statement Of Profit & Loss)	713,538	(491,967)
<u>Transfer To Reserves</u>		
At The End Of The Accounting Period	<u>(4,722,900)</u>	<u>(5,436,438)</u>
Grand Total	1,116,527,100	1,115,813,562



Notes to Financial Statements

CURRENT LIABILITES:

NOTE 3 : OTHER CURRENT LIABILITIES

IN ₹

PARTICULARS	AS AT 31ST MARCH 2014	AS AT 31ST MARCH 2013
Expenses Payable	4,494	4,494
Total	4,494	4,494

NOTE 4 : SHORT TERM PROVISION

IN ₹

PARTICULARS	AS AT 31ST MARCH 2014	AS AT 31ST MARCH 2013
Provision for Taxation	135,965	-
Interest on delayed payment of Tax	-	-
Grand Total	135,965	-

NON CURRENT ASSETS

NOTE 5: NON CURRENT INVESTMENT

IN ₹

PARTICULARS		AS AT 31ST MARCH 2014	AS AT 31ST MARCH 2013
Quoted Equity Shares			
1582020	Sital Leasing & Finance Limited of ₹ 10/- each	537,770,000	537,770,000
900000	Genesis Developers & Resorts Limited of ₹ 10/- each	90,000,000	90,000,000
Unquoted Equity Shares			
12000	Blue Bell Finance Ltd. of ₹ 10 /- each	1,212,000	1,212,000
488000	Prism Securities Pvt. Ltd. of ₹ 10/- each	610,000,000	610,000,000
Total		1,238,982,000	1,238,982,000



Notes to Financial Statements

NOTE : 6 LONG TERM LOAN & ADVANCES

IN ₹

PARTICULARS	AS AT 31ST MARCH 2014	AS AT 31ST MARCH 2013
Unsecured Loan		
Loans at agreement values less installment		
Standard Assets	2,692,000	2,692,000
MAT Credit Entitlement	135,965	-
Total	2,827,965	2,692,000

NOTE : 7 OTHER NON CURRENT ASSETS

IN ₹

PARTICULARS	AS AT 31ST MARCH 2014	AS AT 31ST MARCH 2013
(To The Extent Not Written Off Or Adjusted)		
<u>Preliminary & Pre Operative Expenses</u>		
Opening Balance	-	39,100
Less: Written Off During The Year	-	39,100
Grand Total	-	-

NOTE : 8 STOCK IN TRADE

IN ₹

PARTICULARS	AS AT 31ST MARCH 2014	AS AT 31ST MARCH 2013
Stock in Trade (<u>Security</u>)	810,450	-
Total	810,450	-

NOTE : 9 CASH & CASH EQUIVALENTS

IN ₹

PARTICULARS	AS AT 31ST MARCH 2014	AS AT 31ST MARCH 2013
Cash in Hand	1,073,986	1,150,338
Bank balance with Current account	-	20,560
Total	1,073,986	1,170,898



Notes to Financial Statements

NOTE : 10 SHORT TERM LOAN & ADVANCES

IN ₹

PARTICULARS	AS AT 31ST MARCH 2014	AS AT 31ST MARCH 2013
Balance from Revenue Authorities	453,158	453,158
Total	453,158	453,158

NOTE : 11 REVENUE FROM OPERATION

IN ₹

PARTICULARS	AS AT 31ST MARCH 2014	AS AT 31ST MARCH 2013
Sale of Trading Goods	1,320,800	-
Profit On Sale Of Investment	-	25,500
Grand Total	1,320,800	25,500

NOTE : 12 COST OF TRADING GOODS

IN ₹

PARTICULARS	AS AT 31ST MARCH 2014	AS AT 31ST MARCH 2013
Purchases of Trading goods	1,320,800	-
Total	1,320,800	-

NOTE : 13 CHANGE IN STOCK IN TRADE

IN ₹

PARTICULARS	AS AT 31ST MARCH 2014	AS AT 31ST MARCH 2013
Balance at the beginning of the year	-	-
Balance at the Closing of the year	810,450	-
Grand Total	(810,450)	-



Notes to Financial Statements

NOTE : 14 EMPLOYEE BENEFITS EXPENSES

IN ₹

PARTICULARS	AS AT 31ST MARCH 2014	AS AT 31ST MARCH 2013
Salary Expenses	-	198,000
Staff Welfare Expenses	-	16,185
Total	-	214,185

NOTE : 15 DEPRICIATION & AMORTIZATON EXPENSES

IN ₹

PARTICULARS	AS AT 31ST MARCH 2014	AS AT 31ST MARCH 2013
Preliminary & Pre-Operative Exp. Written Off	-	39,100
Total	-	39,100

NOTE : 16 OTHER EXPENSES

IN ₹

PARTICULARS	AS AT 31ST MARCH 2014	AS AT 31ST MARCH 2013
Advertisement Expenses	54,800	69,885
Audit Remuneration	4,494	4,494
Bank Charges	-	414
Festival expenses	-	13,733
Trading Expenses	1,000	-
Conveyance Expenses	-	19,894
Legal & Professional charges	22,500	27,700
Listing Compliance Charges	5,618	22,472
Misc. Expenses	-	7,873
Postal Charges	-	1,149
Printing & Stationery	-	20,256
Repair & Maintenance	-	37,600
Rent	-	15,000
ROC Compliance Charges	8,500	3,000
Telephone Expenses	-	10,178
Total	96,912	253,648



Notes to the Financial Statements

Note 1: SIGNIFICANT ACCOUNTING POLICIES

(a) Basis for preparation of Accounts:

The Financial Statements of the Company are prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with Generally Accepted Accounting Principles ("GAAP") in India, mandatory accounting standards, as specified in the Companies (Accounting Standards) Rules, 2006 and the provisions of the Companies Act, 1956, to the extent applicable, and as adopted consistently by the Company.

The Company is a Small and Medium Sized Company ("SMC") as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

All assets and liabilities have been classified as current or non-current as per the criteria set out in the Revised Schedule VI to the Companies Act, 1956. Based on the nature business the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

(b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual result could differ from these estimates. Any revisions to the accounting estimates are recognized prospectively in the current and future years.

(c) Investment

Long-term investments are stated at cost. Provision of diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management. As in case of Shalini Holdings Limited such decline is presumed to be temporary hence no provision has been created.

(d) Revenue Recognition

(i) Loan Income

In respect of loan agreements, the income is accrued by applying the impact rate in the transaction on declining balance on the amount financed for the period of the



Notes to the Financial Statements

- (ii) Dividend income on investments is accounted for as and when the right to receive the same is established.

(e) Provisions, contingents Liabilities and contingent Assets

(i) A Provision is recognized when the company has present obligation as a result of past event and it is probable that outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(ii) Contingent Liabilities are disclosed separately by way of note to financial statements after careful evaluation by the managements of the facts and legal aspects of the matter involved in case of:

- (a) a present obligation arising from the past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- (b) A possible obligation, unless the probability of outflow of resources is remote.

(iii) Contingent Assets are neither recognized, nor disclosed in the financial statements.

(f) Taxation

Provisions for current tax is made in accordance with and at the rates specified under the Income Tax Act, 1961, in accordance with Accounting Standard 22- 'Accounting for taxes on Income', issued by the Institute of Chartered Accountant of India.

(g) Earning per share

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted averages number of equity shares outstanding during the year.

For the purpose of calculating diluted earning per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all diluted potential equity shares.

(h) Cash and Cash Equivalents

Cash and cash equivalents in the cash flow statements comprise cash at bank and in hand and highly liquid investments that are readily convertible into known amount of cash.



Notes to the Financial Statements

NOTES TO ACCOUNT

1. Previous years figures have been reworked, regrouped, & reclassified wherever necessary to confirm to the current year presentation.
2. Balance standing to debit & credit of parties are subject to confirmation.
3. In the opinion of Board of Director, the current Assets, loans & advances have a value on realization in the ordinary course of business at least equal to the amount at which these are stated.
4. As per AS-13, all long term investments are to be carried at cost less diminution in the value except for temporary diminution.
5. During the year, Company has purchased Securities, is considered as stock in trade by the Management.
6. As per the Provision of AS-2, Accounting of Inventories, Stock in trade should be valued at cost or market price whichever is lower, so that the company has valued it's currently purchased all stock in trade at less value that is cost.
7. Any provision no longer required written back.
8. The company's business activity falls within single primary/ secondary business segment viz. Finance Activity. The disclosure requirement of Accounting standard (AS) -17 "Segment Reporting" issued by the Institute of chartered Accountants of India, therefore is not applicable.
9. **Related Party Disclosure:**
As per Accounting Standard 18 on related Party disclosure issued by the Institute of chartered Accountants of India, there is no related party transaction recognized during the year.
10. Earning per Share "AS-20" issued by the Institute of chartered Accountants of India:

Particulars	Year ended March 31, 2014
(A) Profit after taxation as Statement of Profit and Loss (in ₹)	713,538
(B) Weight Average number of equity Shares outstanding during the year	12,748,000
(C) Nominal value of Equity shares (in ₹)	10.00
(D) Basic Earning per Share	0.06
(E) Diluted Earning per share	0.06

Notes to the Financial Statements

11. Payment to Auditor
Audit Fee

2013 - 2014
4,494/-

2012 - 2013
4,494/-

12. There are no micro, Small and Medium Enterprises, to whom the Company owes dues which outstanding for more than 45 days as at 31st March 2014. This information as required to be disclosed under the micro, small and medium Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with company.

In terms of Our Report of even date annexed.

**FOR R. K. AGARWAL & ASSOCIATES
(CHARTERED ACCOUNTANTS)
FRN : 026465N**

Raj. K. Agarwal.


**CA. RAJ KUMAR AGARWAL
(Partner)
M. No. 517349**

FOR SHALINI HOLDINGS LIMITED


**DEEPAK TYAGI LOVELLY KUMARI
(Director) (Director)
DIN: 02760361 DIN: 06786621**

**Place : New Delhi
Date: 24.05.2014**

SHALINI HOLDINGS LIMITED

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

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management & Administration) Rule, 2014)

Name of the Member(s):

Registered Address:

Email ID:

Folio No. / Client Id:

I/We being the member(s) of _____ shares of the above named company hereby appoint:

- 1) Name:
- 2) Address:
- 3) Email ID:
- 4) Signature:

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Company to be held on Saturday, 6th September, 2014 at 12.30 P.M. at 209, 2nd Floor, 6/41 Sunder Kiran Building, W.E.A Karol Bagh, New Delhi-110005 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions
1.	Adoption of Audited Financial Statements for the year ended March 31, 2014
2.	Appointment of M/S R.K. Agarwal & Associates, Chartered Accountants, (Membership No. 517349) and fix their remuneration
3.	Appointment of Mr. Anup Verma as Independent Director
4.	Appointment of Mr. Manmohan as Independent Director
5.	Appointment of Mr. Deepak Kumar as Independent Director

Signed this _____ day of _____ 2014.

Signature of the shareholder..... Signature of the Proxy
Holder(s).....

Affix Revenue Stamp not less than Re` 0.15
--

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting
2. A person can act as a proxy on behalf of members up to and not exceeding Fifty and holding in the aggregate no more than ten percent of total share capital of the company
3. Please complete all details including details of member(s) in the above box before submission

SHALINI HOLDINGS LIMITED

Regd. Office: 209,2ND FLOOR 6/41, Sunder Kiran Building, W.E.A Karol Bagh, New Delhi-110005.

ATTENDANCE SLIP

Regd. Folio No. _____
 DP. Id. No.* _____
 Client Id No.* _____
 Mr./Ms. _____
 Father's/Husband's Name _____

I certify that I am a registered Shareholders/Proxy for the registered Shareholder of the Company.

I hereby record my presence at the 18th Annual General Meeting of the Company at 209,2ND FLOOR 6/41, Sunder Kiran Building, W.E.A Karol Bagh, New Delhi-110005, on Saturday, the 6th September, 2014 at 12.30 P.M.

Members'/Proxy's Name in BLOCK Letters

Members'/Proxy's Signature

- Note:**
- 1) Please fill in this attendance slip and hand it over at the entrance of the Meeting Hall.
 - 2) Member's Signature should be in accordance with the specimen signature registered with the Company.
 - 3) Please bring your copy of the Annual Report for reference at the Meeting.