






FORM A

1.	Name of the company	Shalimar Productions Limited
2.	Annual financial statements for the year ended	31 st March 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	N.A.
5.	To be signed by-	
	Mr. Pankaj Dave Managing Director	
	Mr. Abhishek Palaparthi Audit Committee Chairman	
	Mr. Chandrashekhar Sharma Chief Financial Officer	
	Mr. Lakhpat M. Trivedi M/S. Lakhpat M Trivedi & Co. Chartered Accountants Auditor of the Company	 

SHALIMAR PRODUCTIONS LIMITED



**30TH ANNUAL REPORT
2014-15**

COMPANY INFORMATION

BOARD OF DIRECTORS

Shri Tilokchand Kothari – Chairman & Executive Director
Shri Pankaj Jayantilal Dave - Managing Director
Shri Chandra Shekhar Sharma – Director & Chief Financial Officer
Shri Abhishekh Palaparthi - Non Executive Director (Independent)
Smt. Renu Sharma- Non Executive Director (Independent) (w.e.f. 01/04/2015)

COMPANY SECRETARY

Ms. Neha Karkera (w.e.f. 07.07.2015)

REGISTERED OFFICE

A-9, Shree Siddhivinayak Plaza,
Plot No. B – 31, Off Link Road,
Andheri (W), Mumbai – 400 053.
Tel : 65501200

BANKERS

HDFC Bank Ltd
The Pratap Co-op. Bank Ltd.

STATUTORY AUDITOR

M/s. Lakhpat M Trivedi & Co.
Chartered Accountants

SECRETARIAL AUDITOR

M/s. Rituraj & Associates
Practising Company Secretary

REGISTRAR & SHARES TRANSFER AGENT

Adroit Corporate Services (P) Ltd.
19/20 , Jafferbhoy Industrial Estate,
1st floor, Makwana Road,
Marol Naka, Andheri (East),
Mumbai – 400 059.
Tel.No. 2859 6060/2850 3748
www.adroitcorporate.com

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NOTICE

NOTICE is hereby given that the **30th Annual General Meeting** of the Members of **M/s. SHALIMAR PRODUCTIONS LIMITED** will be held on Wednesday, **30th September 2015** at 01.00 p.m. at 1008/1009, Gold Crest Centre, L T Road, Borivali West, Mumbai – 400 092, India to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and Profit & Loss Account of the Company for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Tilokchand Kothari (DIN: 00413627), who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint M/s. Lakhpat M Trivedi & Co., Chartered Accountants (Reg. No. 109047), Mumbai, pursuant to the provisions of Section 139 of the Companies Act, 2013 as the Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration and for that purpose to pass the following Resolution which will be proposed as an Ordinary Resolution with or without modifications(s):

“RESOLVED THAT pursuant to the provisions of Section 139, 144 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Lakhpat M Trivedi & Co., Chartered Accountants (Reg.No. 109047), Mumbai, the retiring Statutory Auditors, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Meeting upto the conclusion of the next Annual General Meeting of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Auditors in addition to re-imburement of actual out of pocket expenses, as may be incurred in the performance of their duties.”

SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Ms. Renu Sharma (DIN: 07144298), who was appointed by the Board of Directors of the Company as an Additional Director of the Company w.e.f. 1st April, 2015 and who holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing Ms. Renu Sharma as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office upto September 29, 2020 or as on the date of 35th Annual General Meeting, whichever is earlier and not liable to retire by rotation

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

“RESOLVED THAT pursuant to the provisions of Section 14 of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) consent of the members be and are hereby accorded to the Company to amend the existing Articles of Association of the Company by substituting the new set of Articles of Association.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as it may in its absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to the aforesaid resolution.”

Registered Office:
A-9, Shree Siddhivinayak Plaza,
Plot No. B-31, Off Link Road,
Andheri (West),
Mumbai – 400053

Place: Mumbai
Date: 13.08.2015

By Order of the Board of Directors
For Shalimar Productions Limited
Sd/-

Pankaj Dave
Managing Director
(DIN: 00425977)

NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting (“meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself /herself and the proxy need not be a member of the Company. The instrument appointing the proxy in the Proxy Form (MGT 13), in order to be effective, shall be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.**

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.

2. Corporate Members intending to send their representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. The Company has notified closure of Register of Members and Share Transfer Books from September 24, 2015 to September 30, 2015 (both days inclusive) for the purpose of annual book closure.
6. Members, holding shares in physical form, are requested to notify changes in address, if any, to the Company or Registrar and Share Transfer Agent immediately, quoting their folio numbers. Members, holding shares in dematerialized form, should send the above information to the respective Depository Participants.
7. Members are requested to quote their Registered Folio Nos. on all correspondence with the Company.
8. Members/Proxies should bring the attendance slip duly filled in, for attending the Meeting. The Attendance slip is sent with this Annual Report. Members, who hold shares in Electronic Form, are requested to bring their Depository ID Number and Client ID Number to facilitate their identification for recording attendance at the forthcoming Annual General Meeting.

9. Members holding shares in single name and physical form are advised to make nomination in respect of shareholding in the Company. Members can avail of the Nomination facility by filing Form SH-13 with the Company or its Registrar. Blank forms will be supplied on request. In case of shares held in Demat form, the nomination has to be lodged with their DP.
10. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/s. Adroit Corporate Services (P) Ltd., for consolidation into a single folio.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts(s). Members holding shares in physical form can submit their PAN details to M/s. Adroit Corporate Services (P) Ltd., 19/20 , Jafferbhoy Industrial Estate, 1st floor, Makwana Road, Marol Naka, Andheri (East), Mumbai – 400 059.
12. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
13. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 1.00 p.m. up to the date of declaration of the result of the Annual General Meeting of the Company.
14. Electronic copy of the Notice of the 30th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 30th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
15. Members may also note that the Notice of the 30th Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's website www.shalimarpro.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: contact@shalimarpro.com.

16. Voting through electronics means:

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 30th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The remote e-voting period commences on 27th September, 2015 (10.00 am) and ends on 29th September, 2015 (5:00 pm). During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 24th September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The process and manner for remote e-voting are

- Open the attached PDF file “e-Voting.pdf” giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your “User ID” and “Password for e-voting”. Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting
- Launch the internet browser by typing the URL <https://www.evoting.nsdl.com/>
- Click on “Shareholder-Login”:
- Put user ID and Password noted in step (A) above as the initial password and click login. If you are already registered with NSDL for e-voting then you can use your existing User ID and Password for Login. if you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com
- If you are logging in for the first time, Password Change Menu appears. Change the Password of

your choice with minimum 8 digits / characters or a combination thereof. Please note the new Password for all the future e-voting cycles offered on NSDL e-voting Platform. It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential.

- Home page of remote “e-voting” opens. Click on “e-voting”: Active Voting Cycles.
- Select “EVEN (E-Voting Event Number)” of **SHALIMAR PRODUCTIONS LIMITED**, you can login any number of times on e-voting platform of NSDL till you have voted on the resolution during the voting period.
- Now you are ready for “e-voting” as “Cast Vote” Page opens.
- Cast your vote by selecting appropriate option and click “Submit” and also “Confirm” when prompted. Kindly note that vote once cast cannot be modified.
- Institutional shareholders (i.e. other than individuals, HUF, NRIs, etc.) are also required to send scanned copy (PDF/JPG format) of the relevant board resolution /authority letter, etc. together with the attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through email at: skjaincs1944@gmail.com with a copy marked to evoting@nsdl.co.in.

B: In case a Member receives physical copy the Notice of the 30th AGM [for Members whose email IDs are not registered with the Company/Depository Participants(s) or requesting Physical Copy]

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the 30th AGM:

EVEN (E-Voting Event Number) USER ID PASSWORD/PIN_____

(ii) Please follow Sl. No.(i) to Sl. No. (xi) above to cast vote.

- I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com
- II. If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. Dr. S. K. Jain, Practicing Company Secretary (Membership No. 1473) and Proprietor of S. K. Jain and Company has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner Profile of Directors to be re-appointed/appointed pursuant to Clause 49 of the Listing Agreement.

Other information:

- Login to e-Voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to re-set the same.
 - Please note that you can use this login exclusively for voting on the Resolutions placed by the companies of which you are a shareholder.
 - Please note that if you have opened 3-in-1 account with ICICI Group i.e. bank account and demat account with ICICI Bank Limited and trading account with ICICI Securities Limited, you can access e-Voting website of NSDL through their website viz.; www.icicidirect.com for the purpose of casting your votes electronically by using your existing user ID and password used for accessing the website www.icicidirect.com. Please note that in case you are not able to login through the ICICI direct website, you can also access the e-Voting system of NSDL by using your existing user ID and password for the e-Voting system of NSDL.
17. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 24th September, 2015.
18. Since the Company is required to provide members facility to exercise their right to vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 24th September, 2015 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
19. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-Voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Meeting or the Managing Director of the Company or to a person so authorised by any one of them in writing who shall countersign the same.
- The Scrutinizer's decision on the validity of the vote shall be final and binding.
20. The Results shall be declared within 48 hours on or after the day of the Annual General Meeting (AGM) of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.shalimarpro.com and shall simultaneously forward the results to BSE Limited and to NSDL within two(2) working days of passing of the resolutions at the 30th Annual General Meeting of the Company.
21. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 2.00 p.m. up to the date of declaration of the result of the 30th Annual General Meeting of the Company.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO: 4

Ms. Renu Sharma (DIN: 07144298) has been appointed as Additional Director on the Board of Directors of the Company in its Meeting held on 30th March 2015, w.e.f. 1st April 2015 as a Woman Director (Non-Executive Independent) pursuant to Sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and is liable to retire by rotation at this Annual General Meeting under the provisions of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

In terms of the provisions of Section 149 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, Ms. Sharma is proposed to be appointed as an Independent Director for a term upto September 29, 2020 or as on the date of 35th Annual General Meeting, whichever is earlier not liable to retire by rotation.

Ms. Renu Sharma is a well-known actress and a renowned personality in the Media industry. She has featured in various regional serials and has been credited with much of the success of these serials. Currently, she is not on Board of any Company.

The Company has received a notice in writing from a Member along with the deposit of Rs. 1,00,000/- under Section 160 of the Companies Act, 2013 proposing the candidature of Ms. Sharma for the office of Director of the Company.

Ms. Sharma is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as Director. The Company has also received declaration from her that she meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

Your directors recommend the resolution at Item no. 4 for the approval of Members as an Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Ms. Sharma, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

ITEM NO: 5

The existing Articles of Association (AOA) of the Company are based on the provisions of erstwhile Companies Act, 1956 and several regulations in the existing Articles of Association are no longer in conformity with the new Companies Act, 2013.

Since many sections of the New Act have come into force, several regulations of the existing AOA of the Company requires alteration or deletions. In order to avoid future uncertainties, it is decided to amend and adopt the new set of Articles of Association of the Company as provided under Table F of the Companies Act, 2013 in place of the existing Articles of Association.

Your directors recommend the resolution at Item no. 5 for the approval of Members as a Special Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

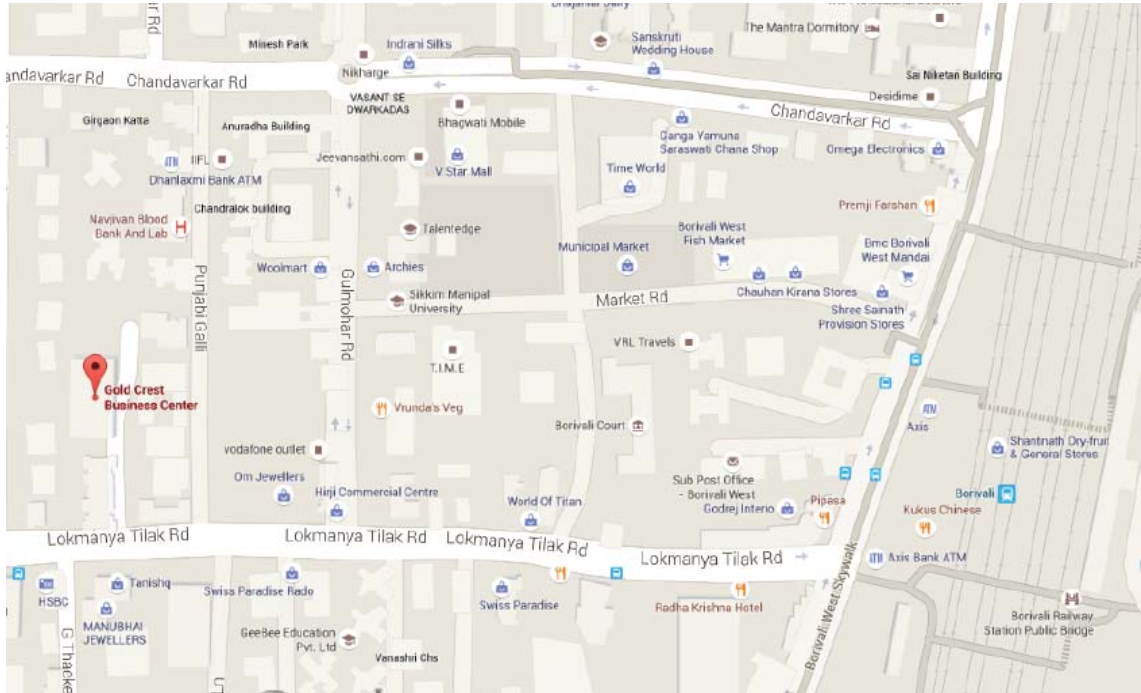
Annexure to Notice

Details of the Directors seeking appointment/re-appointment in forthcoming Annual General Meeting
(In pursuance of Clause 49 of the Listing Agreement)

Name of Director	Mr. Tilokchand Kothari	Mrs. Renu Sharma
Age	50 years	30 years
Date of Appointment	24.08.2010	01.04.2015
Expertise in specific functional areas	30 years of experience in the field of Textile Manufacturing and Marketing. He has been successfully managing the textile business and also ventured into Media production & distribution and trading business.	Ms. Sharma is an actress and a renowned personality in the Media industry. She has featured in various regional serials.
Qualifications	Graduate	Graduate
List of Limited Companies in which outside Directorship held as on 31.03.2015	- Visagar Polytex Limited - Maharashtra Corporation Limited - Visagar Financial Services - Sagar Portfolio Services Limited - Trisha Media Limited	None
Chairman/Member of the Committee of Board of Directors of the Company as on 31 st March, 2015	Chairman – None Member – Five	Chairman – None Member – None
No. of Shares held in the Company	7,645,700 Shares	None

**The Directorship above does not include Directorship held with Private and foreign companies and companies registered under Section 8 of the Companies Act, 2013.*

ROUTE FOR THE VENUE OF ANNUAL GENERAL MEETING



DIRECTORS' REPORT

The Members,
SHALIMAR PRODUCTIONS LIMITED

Your Directors are pleased to present their **30th Annual Report** together with the Balance Sheet and the Profit and Loss Accounts for the financial year ended March 31, 2015 and the Auditors Report thereon.

BUSINESS PERFORMANCE:

(Rs. In Lacs)

Particulars	Year Ended 31-03-2015	Year Ended 31-03-2014
Total Revenue	348.39	113.43
Less: Total Expenses	336.37	84.17
Profit before Tax	12.03	29.26
Less : Provision For Tax	3.80	9.00
Less : Deffered Tax	2.05	3.90
Less : Short/ Excess earlier year	-	-
Profit/ (Loss) after Tax	6.17	16.35

OPERATIONS AND FUTURE PLANS:

Your Company posted good financial results during the year under review. Turnover of the Company has increased from Rs. 113.43 Lakhs to Rs. 311.26 Lakhs. However, the expenses during the year have raised significantly from Rs. 84.17 Lakhs to Rs. 336.37 Lakhs due to which the net profit of the Company has reduced from Rs. 16.35 Lakhs to Rs. 6.17 Lakhs.

However, your Company is optimistic about the coming year. Since the Company is trying to reduce cost and expand its business, your Director are hopeful that the results will be more encouraging.

DIVIDEND:

In order to plough back the profit, your Directors have not recommended any dividend for the year ended 31st March, 2015.

DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED OR RESIGNED:

In accordance with the provisions of Section 152 of the Act, and that of Articles of Association of the Company, Mr. Tilokchand Kothari, (DIN No. 00413627) Director of the Company retires by rotation at this Annual General Meeting of the Company and being eligible, offers himself for reappointment.

In accordance with the provision of the Act, the Articles of Association of the Company and as per the Clause 49 of the listing agreement entered with Stock Exchange, the Board of Directors in their Meeting held on 30th March, 2015 appointed Ms. Renu Sharma as an Additional Director (Woman Director & Non-Executive Independent) up to the ensuing Annual General Meeting. The Company has received notice in writing from her signifying own candidature for appointment as Non-Executive Independent Director of the Company with requisite deposit as prescribed u/s 160 of the Companies Act, 2013. Ms. Renu Sharma is proposed to be appointed as an Independent Director for five consecutive years for a term up to March 29, 2020 or as on the date of 35th Annual General Meeting, whichever is earlier in accordance with Section 149 of the Companies Act, 2013. In the opinion of the Board, Ms. Sharma fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company. The Board recommends her appointment at the ensuing Annual General Meeting.

Mr. Chandrashekhar Sharma who was appointed as an Independent Director in the AGM held on 30th September 2014 was re-designated as Executive Director in the Board Meeting held on 13th February 2015 and has been appointed as a Chief Financial Officer w.e.f. 01st April 2014 pursuant to the provisions of Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

DECLARATION FROM INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors confirming that they meet with the criteria of independence as prescribed both under Section 149 (6) of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the BSE.

MEETINGS OF THE BOARD:

During the year ended 31st March 2015, Seven (7) Board Meetings were held by the Company on 29th May 2014, 25th July 2014, 14th August 2014, 27th August 2014, 14th November 2014, 13th February 2015 and 30th March 2015.

The intervening gap between the meetings was as prescribed under the Companies Act, 2013 and Clause 49 of the Listing Agreement entered with the BSE. The details of the Committee Meetings held during the period under review forms part of the Corporate Governance Report. None of the Directors on the Company's Board is a Member of more than 10 Committees and Chairman of more than 5 Committees [Committees being Audit Committee and Stakeholders' Relationship Committee] across all companies in which they are Directors. None of the Independent Director serves as an Independent Director in more than 7 listed companies.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place an established internal control system designed to ensure proper recording of financial and operational information, compliance of various internal controls and other regulatory and statutory compliances. Services of internal auditors are utilized from time to time, as also in-house expertise and resources. The Company continuously upgrades these systems in line with the best available practices. Internal Audit is conducted throughout the organization by qualified independent Internal Auditors. Findings of the Internal Audit Report are reviewed by the Management and by the Audit Committee of the Board and proper follow up actions are ensured wherever required.

CHANGE IN THE NATURE OF BUSINESS:

During the period under review, there is no change in the nature of business of the Company. The Company continues to operate in the Media Sector.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of Annual Return in Form MGT-9 as required under Section 92 of the Companies Act, 2013 (herein after referred to as "the Act") forms an integral part of this Report as "Annexure A".

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(5) of the Companies Act, 2013, the Directors state that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) 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 and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NOMINATION AND REMUNERATION COMMITTEE POLICY:

The Board has, on the recommendation of the Nomination & Remuneration committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

AUDIT COMMITTEE:

Audit Committee assists the Board in fulfilling responsibilities of monitoring financial reporting processes, review the Company's established systems of procedures for internal financial controls, governance and reviewing the statutory and internal audits. The Audit Committee of the Board of Directors of the Company, comprises of three (3) Members, namely Mr. Abhishek Palaparthi, Ms. Renu Sharma and Mr. Pankaj Dave. Two-third of the Members are Independent Directors and one is Executive Director. The Chairman of the Committee is Mr. Abhishek Palaparthi who is an Independent Director. The detail of terms of reference of Audit Committee, number and dates of meetings held and attendance of the Members therein have been specified separately in the attached Corporate Governance Report. The Board accepted the recommendations of the Audit Committee whenever made by the Committee during the year.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an Annual Performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Directors being evaluated. The performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors at their separate meeting.

AUDITORS & AUDITORS REPORT:

M/s. Lakhpat M Trivedi & Co., (Reg. No. 109047) the Statutory Auditors, to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company to be held in the year 2016 and that the Board of Directors' of the Company be and is hereby authorized to fix their remuneration for the said period and re-imburement of actual out of pocket expenses, as may be incurred in the performance of their duties."

The Statutory Auditors M/s. Lakhpat M Trivedi & Co., Chartered Accountants have issued their reports on Financial Statements for the year ended 31st March 2015. There are no adverse remarks or qualifications in the said report. The Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Your Directors recommend reappointment of M/s. Lakhpat M Trivedi & Co. as the Auditors of the Company.

SECRETARIAL AUDIT REPORT:

In compliance with the provisions of Sec 204 and other applicable provisions of Companies Act 2013, a secretarial audit was conducted during the year by Secretarial Auditors M/s. Rituraj & Associates. The Secretarial Auditor's Report is attached as annexure and form part of this report.

Observation:

The Companies has not appointed Company Secretary as per under Section 203 for the Financial Year 2014-15

The abovementioned is the observation made by the Secretarial Auditor in their Audit Report. In this regard, your Directors want to clarify that the Company had made an honest attempt to appoint a Company Secretary in the year under review. However, we were unable to zero in on any candidate. After due searching, we have appointed Ms. Neha Karkera as Company Secretary w.e.f. 07th July 2015. Hence, we wish to state that the Company had complied with the relevant provisions at present. The Secretarial Audit Report forms part of this Notice as "**Annexure B**".

INTERNAL AUDITOR:

The Company has appointed M/s. RNA & Associates, Chartered Accountants, (Firm Registration No. 136734W) as Internal Auditor of the Company as per Section 138 of the Act.

RISK MANAGEMENT:

Risk Management is the process of identification, assessment, and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid a comprehensive Risk Assessment and Minimization Procedure, which is reviewed by the Audit committee and approved by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The policy has been hosted on Company's website www.shalimarpro.com.

PUBLIC DEPOSITS:

The Company has not accepted any deposit from the general public within the meaning of section 73 of the Companies Act, 2013 and the rules made there under.

RELATED PARTY TRANSACTIONS:

During the year, there were no related party transactions made in the Company, therefore Form AOC-2 is not applicable to the Company.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <http://www.shalimarpro.com/attachments/policyrtp.pdf>.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY UNDER SECTION 186:

Details of Loan, Guarantees and Investments covered under the provisions of the Act, are disclosed in the notes to the Financial Statements.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

During the year ended 31st March 2015, there were no material changes and commitments affecting the financial position of the Company have occurred between the period ended 31st March 2015 to which financial results relate and the date of the Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Since the provisions as laid down in the Section 135 of the Companies Act, 2013 are not applicable to the Company, hence no such Committee has been formed. However, Company had always tried in its best possible ways to involve itself in social development activities.

SHARE CAPITAL:

The Issued, Subscribed & Paid up Capital of the Company as on 31st March 2015 stands at Rs. 984,328,313 /- divided into 984,328,313 Equity Shares of Re. 1/- each. During the period under review, the Company has not issued shares with differential voting rights nor granted any stocks options or sweat equity.

DEMATERIALISATION OF SHARES:

Your Company has connectivity with the National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL) for dematerialization of its Equity Shares. The ISIN No. **INE435E01020** has been allotted for the Company Shares. Therefore, the members and/or investors may keep their shareholdings in the electronic mode with their Depository Participant.

LISTING OF SHARES:

Equity Shares of the Company are listed with the Bombay Stock Exchange Limited. The Annual Listing Fees to the Stock Exchange has been duly paid by the Company.

INSURANCE:

The fixed assets of the Company have been adequately insured.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has a vigil mechanism policy in place to enable the Directors and employees to report their genuine concerns or grievances by having a direct access to the Chairman of the Audit Committee and the Chief Financial Officer of the Company. The details of the vigil mechanism is explained in the Corporate Governance Report and also posted on the website of the Company, the web link of which is <http://www.shalimarpro.com/attachments/VIGILMechanism.pdf>.

CORPORATE GOVERNANCE:

As per Clause 49 of the Listing Agreement entered with the BSE, a separate Report on Corporate Governance practices followed by the Company, together with a Certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

Further, as per Clause 49 of the Listing Agreement entered with the BSE, CEO/CFO Certification confirming the correctness of the financial statements, adequacy of the internal control measures and reporting of matters to the Audit Committee forms an integral part of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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

MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report is presented in a separate section forming part of this Annual Report.

PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing AGM. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO:

There was no technology absorption and no foreign exchange earnings or outgo, during the year under review. Hence, the information as required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is to be regarded as Nil.

The Company has not entered into any technology transfer agreement.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their grateful appreciation for the excellent assistance and co-operation received from all our Clients, Bankers, Business Associates and the Government and other regulatory authorities and thank all stakeholders for their valuable sustained support and encouragement towards the conduct of the proficient operation of the Company. Your Directors would like to place on record their gratitude to all the employees who have continued their support during the year.

**By Order of the Board of Directors
For Shalimar Productions Limited**

Sd/-

Pankaj Dave
Managing Director
(DIN: 00425977)

Place: Mumbai
Date: 29.05.2015

Annexure - A
Form No. MGT-9

Extract of Annual Return as on the financial year ended 31st March 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L01111MH1985PLC228508
ii.	Registration Date	20.03.1985
iii.	Name of the Company	SHALIMAR PRODUCTIONS LIMITED
iv.	Category/Sub - Category of the Company	
	Category	Company Limited by Shares
	Sub - Category	Indian Non-Government Company
v.	Address of the Registered Office	A-9, Shree Siddhivinayak Plaza, Plot No. B-31, Off Link Road, Andheri (West), Mumbai- 400053
vi.	Contact Details	022- 6550 1200 Email id: contact@shalimarpro.com
vii.	Whether listed company	Yes
viii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	
	Name	Adroit Corporate Services Pvt. Ltd
	Address	Shop No.220, Jaferbhoy Industrial Build, Makwana Rd, Marol, Andheri East, Mumbai- 400059
	Contact	Tel: 42270400/2850 3748 Fax No.: 022 -28503748 Email id: info@adroitcorporate.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Productions and distribution of motion picture, video and television programme production activities	74940	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of Shares held	Applicable Section
	None				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	11114495	0	11114495	1.13	11114495	0	11114495	1.13	0.00
b) Central Govt	0	0	0	0	0	0	0	0	0.00
c) State Govt(s)	0	0	0	0	0	0	0	0	0.00
d) Bodies Corp	158303024		158303024	16.08	158303024		158303024	16.08	0.00
e) Banks / FI	0	0	0	0	0	0	0	0	0.00
f) Any Other	0	0	0	0	0	0	0	0	0.00
Sub total (A)(1):-	169417519	0	169417519	17.21	169417519	0	169417519	17.21	0.00
2) Foreign									0.00
a) NRIs- Individuals	0	0	0	0	0	0	0	0	0.00
b) Other- Individuals	0	0	0	0	0	0	0	0	0.00
c) Bodies Corp.	0	0	0	0	0	0	0	0	0.00
d) Banks / FI	0	0	0	0	0	0	0	0	0.00
e) Any Other....	0	0	0	0	0	0	0	0	0.00
Sub-total (A)(2):-	0	0	0	0	0	0	0	0	0.00
Total Shareholding of Prom & Prom. Group (A)=(A)(1)+(A)(2)	169417519	0	169417519	17.21	169417519	0	169417519	17.21	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0.00

SHALIMAR PRODUCTIONS LIMITED

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b) Banks / FI	0	0	0	0	84000000	0	84000000	8.53	(8.53)
c) Central Govt	0	0	0	0	0	0	0	0	0.00
d) State Govt(s)	0	0	0	0	0	0	0	0	0.00
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0	0	0	0	0	0.00
g) FIs	0	0	0	0	0	0	0	0	0.00
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
i) Others (specify)	0	0	0	0	0	0	0	0	0.00
Sub-total(B)(1)	0	0	0	0	84000000	0	84000000	8.53	(8.53)
2. Non Institutions									
a. Bodies Corp.									
(i) Indian	360489246	4000	360493246	36.62	533771495	4000	533775495	54.23	17.60
(ii) Overseas	0	0	0	0	0	0	0	0	0.00
b. Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	15586071	462963	16049034	1.63	17112007	362963	17474970	1.78	0.15
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	433312182	1360000	434672182	44.16	178312569	1040000	179352569	18.22	(25.94)
c. Others									
(i) Clearing Member	3528070	0	3528070	0.36	66138	0	66138	0.01	(0.35)
(ii) NRIs	160272	0	160272	0.02	241622	0	241622	0.02	0.00
Sub-total(B)(2)	813075841	1826963	814902804	82.79	729503831	1406963	730910794	74.25	(8.53)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	813075841	1826963	814902804	82.79	813503831	1406963	814910794	82.79	0.00
Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
Grand Total (A+B+C)	982501350	1826963	984328313	100	982921350	1406963	984328313	100	0.00

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Sagar Portfolio Services Limited	110050000	11.18	0	110050000	11.18	0	-
2.	Jagrecha Finance and Trades Pvt. Ltd	27891087	2.83	0	27891087	2.83	0	-
3.	Sib Sagar Trade And Agencies Pvt. Ltd	19358000	1.97	0	19358000	1.97	0	-
4.	Tilokchand Kothari	7645700	0.78	0	7645700	0.78	0	-
5.	Asha Kothari	3208000	0.33	0	3208000	0.33	0	-
6.	Visagar Financial Services	1000113	0.10	0	1000113	0.10	0	-
7.	Pankaj Jayantilal	252286	0.03	0	252286	0.03	0	-
8.	Tilokchand Manekchand Kothari	8509	0.00	0	8509	0.00	0	-
9.	Maharashtra Corporation Limited	3824	0.00	0	3824	0.00	0	-
	TOTAL	169417519	17.21	0	169417519	17.21	0	-

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

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	169417519	17.21	169417519	17.21
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	--	--	--	--
	At the End of the year	169417519	17.21	169417519	17.21

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

Sr. No	Name of Shareholder	Shareholding at the beginning of the year		Change in Shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total Share Capital	Increase (No. of Shares)	Decrease (No. of Shares)	No. of shares	% of total Share Capital
1.	Sunita S Barasia	95000000	9.65	0	0	95000000	9.65
2.	Canara Bank-New Delhi	0	0	84000000	0	84000000	8.53
3.	Shatbisha Trading Private Limited	518199	0.05	78471110	0	78989309	8.02
4.	Pakoba Finance & Trades Pvt Ltd	517180	0.05	75311345	0	75828525	7.70
5.	Kapish Packaging Pvt Ltd	31689538	3.22	16130845	0	47820383	4.86
6.	Sunglow Capital Services Limited	15120205	1.54	22631427	0	37751632	3.84
7.	Avtar Instalments Private Limited	1000	0.00	37142533	0	37143533	3.77
8.	Sonictown Com Private Limited	0	0	25504628	0	25504628	2.59
9.	Seabird Retails Private Limited	4305109	0.44	8608513	0	12913622	1.31
10.	Kumar Share Brokers Ltd	1445430	0.15	11448222	0	12893652	1.31

v. Shareholding of Directors and Key Managerial Personnel:

Sr. no	For Each of the Directors and KMP	Shareholding at the beginning of the year		Change in Shareholding		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	Increase	Decrease	No. of shares	% of total shares of the company
1.	Pankaj Dave	252286	0.03	-	-	252286	0.03
2.	Tilokchand Kothari	7645700	0.78	-	-	7645700	0.78

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the FY				
i) Principal Amount	0	1030000	0	1030000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total(i+ii+iii)	0	1030000	0	1030000
Change in Indebtedness during the FY				
- Addition	0	0	0	0
- Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the FY				
i) Principal Amount	0	1030000	0	1030000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	1030000	0	1030000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
		Mr. Pankaj dave (Managing Director)	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) of Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	--	--
2.	Stock Option	--	--
3.	Sweat Equity	--	--
4.	Commission - as % of profit - others, specify...	--	--
5.	Others, please specify	--	--
	Total (A)	--	--
	Ceiling as per the Act		

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Abhishek Palaparthi	Mr. Renu Sharma	Mr. Chandrashekar Sharma*	
1.	<u>Independent Directors</u> ▪ Fee for attending board/Committee Meetings ▪ Commission ▪ Others, please specify	Rs. 15000/-	Rs. 2500/-	Rs. 15000/-	Rs. 30000/-
	Total (1)	Rs. 32500/-	Rs. 2500/-	Rs. 32500/-	Rs. 67500/-
2.	<u>Other Non-Executive Directors</u> ▪ Fee for attending board / committee meetings ▪ Commission ▪ Others, please specify	--	--	--	--
	Total (2)	--	--	--	--
	Total (B)=(1+2)	Rs. 32500/-	Rs. 2500/-	Rs. 32500/-	Rs. 67500/-

*Mr. Chandrashekhar Sharma has been re-designated as Executive Director w.e.f. 13th February 2015. Hence the sitting fees paid to him pertains to the Meeting held previous to said re-designation.

C. Remuneration to Key Managerial Personnel Other Than MD/ Manager/ WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Ms. Neha Karkera* Company Secretary	Mr. Chandra Shekhar Sharma# CFO	Total
1.	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--	--
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--
	c) Profits in lieu of salary under section 17 (3) of Income Tax Act, 1961	--	--	--
2.	Stock Option	--	--	--
3.	Sweat Equity	--	--	--
4.	Commission - as % of profit - others, specify...	--	--	--
5.	Others, please specify	--	--	--
	Total	--	--	--

*Ms. Neha Karkera has been appointed as Company Secretary w.e.f. 7th July 2015, hence no remuneration has been drawn by her during the year.

#Mr. Chandrashekhar Sharma has been appointed as CFO w.e.f. 01st April 2015, hence no remuneration has been drawn by him during the year in the capacity of CFO.

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no Penalties/Punishment/Compounding of Offences for the year ending 31st March, 2015

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/Compounding fees imposed	Authority [RD/NCLT/ Court]	Appeal made. If any(give details)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers In Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Annexure - B

Secretarial Audit Report

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

To,
The Member,
Shalimar Productions Limited
A-9, Shree Siddhivinayak Plaza Plot No. B-31,
Off. Link Road Andheri (west)
Mumbai - 400053

Dear Sir,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by Shalimar Productions Limited (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Shalimar Productions Limited's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by Shalimar Productions Limited ("the Company") as given in **Annexure I**, for the financial year ended on 31st March, 2015, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder for specified Sections notified and came into effect from 12th September, 2013 and Sections and Rules notified and came into effect from 1st April, 2014;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Securities and Exchange Board of India (Depository & Participants) Regulations, 1996 thereunder;

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

2. Provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of External Commercial Borrowings, Foreign Direct Investment and Overseas Direct Investment were not attracted to the Company under the financial year under review.

3. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report:-

- i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable as the Company has not made any further issue of Shares)
- ii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable as the Company has not issued any Debt securities during the Financial Year under review)
- iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable as the Company has not delisted/propose to delist its Equity Shares from any Stock Exchange during the Financial Year under review)
- iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable as the Company has not brought back/propose to Buy-back any of its securities during the Financial Year under review)
- v. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable as the Company has not introduced any such scheme during the Financial Year under review)

4. Other laws applicable specifically to the Company namely:

1. The Copyright Act, 1957
2. The Trade Marks Act, 1999
3. Cable Television Networks (Regulation) Act, 1994
4. Cinematograph Act, 1952

5. I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/groups of Acts, Laws and Regulations as applicable to the Company is given in **Annexure II**.

6. In case of Direct and Indirect Tax Laws like Income Tax Act, Service Tax Act, Excise & Custom Acts we have relied on the Reports given by the Statutory Auditors of the company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 1956; (Not notified and hence not applicable to the Company during Audit period) and
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange and National Stock Exchange;

During the financial year under report, the Company has complied with the provisions of the Act, Old Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and recorded as part of the minutes.

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

I further report that during the year/audit period under report, the Company has not undertaken events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

The Companies has not appointed Company Secretary as per under Section 203 for the Financial Year 2014-15

**Place: Mumbai
Date: 29.05.2015**

For Ritu Raj & Associates

**Proprietor
Ritu Raj
Membership No. 36430
COP No. 13478**

ANNEXURE – I

In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished and representations made to me by the Company, its officers and agents, I report that the Company has, during the financial year under review, complied with the provisions of the Acts, the Rules made thereunder the Memorandum & Articles of Association of the Company with regard to:-

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended 31st March, 2014.
3. Minutes of the Meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Share Transfer Committee, and Stakeholders' Relationship Committee along with Attendance Register held during the Financial Year under report.
4. Minutes of General Body Meetings held during the Financial Year under report.
5. The entries in the Statutory Registers were made within prescribe time.
6. Agenda papers submitted to all the Directors /Members for the Board Meetings and Committee Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013 and attachments thereto during the Financial Year under Report.
8. Intimations received from directors under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
9. e-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
10. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement during the financial year under report.
11. Documents related to payments of dividend made to its shareholders during the financial year under report.

ANNEXURE - II

Registered Office:

A-9, Shree Siddhivinayak Plaza, Plot No. B-31,
Opp. Link Road, Andheri(west)
Mumbai - 400053

Corporate Office:

A-9, Shree Siddhivinayak Plaza, Plot No. B-31
Opp. Link Road, Andheri(west)
Mumbai - 400053

List of applicable laws to the Company

1. Payment of Bonus Act, 1956;
2. Professional Tax Act, 1975;
3. Employees' Provident Fund Act, 1952;
4. The Contract Labour Act, 1970;
5. The Employees' State Insurance Act, 1948;
6. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
7. Income tax Act,1961
8. Service Tax Act,1961
9. Information Technology Act, 2000

To,
The Member,
Shalimar Productions Limited
A-9, Shree Siddhivinayak Plaza Plot No. B-31,
Off. Link Road Andheri (west)
Mumbai - 400053

Our Secretarial Audit Report of Even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, system, standards and procedures based on our audit.
3. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

4. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

Place: Mumbai
Date: 29.05.2015

For Ritu Raj & Associates

Proprietor
Ritu Raj
Membership No. 36430
COP No. 13478

CORPORATE GOVERNANCE REPORT

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

MANDATORY REQUIREMENTS

A. COMPANY'S PHILOSOPHY

The Company believes that good Corporate Governance practice enhances the value for all stakeholders. The Company is committed to the adherence of all compliances in its true spirit at all times and the adoption of the best practices conducive to maintaining good governance. The Board of Directors fully supports and endorses Corporate Governance practices as enunciated in Clause 49 of the Listing Agreement as applicable from time to time.

B. BOARD OF DIRECTORS

The Board of Directors ("the Board") of your Company is responsible for and is committed to sound principles of the corporate governance in the Company. The Board plays a crucial role in overseeing how the management serves the interest of the Shareholders and other Stakeholders. This belief is reflected in our governance practice, under which we strive to maintain an effective, informed and independent Board to ensure best practice.

➤ **Composition and Category**

As on March 31, 2015, the Composition of the Board of Directors was as follows:

Name	Category	Number of Directorship in other Public Limited Companies*	Number of Chairmanship in Committees of Boards of other Public Limited Companies	Number of Membership in Committees of Boards of other Public Limited Companies#
Mr. Tilokchand Kothari	Promoter, Chairman & Executive Director	5	None	5
Mr. Pankaj Jayantilal Dave	Managing Director	4	3	None
Mr. Chandrashekhar Sharma	Executive director and Chief Financial Officer	None	None	None
Mr. Abhishek Palaparthi	Independent, Non - Executive	2	None	None
Ms. Renu Sharma@	Independent, Non - Executive	None	None	None

*Excludes Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

#Includes only the membership of Audit and Shareholders/Investors' Grievance Committees of Indian public limited companies.

@Ms. Renu Sharma has been appointed at the Meeting held on 30th March 2015 of the Board of Directors w.e.f. 1st April 2015.

➤ **Board Meetings and Attendance**

During the year ended March 31, 2015, Seven (7) Board Meetings were held on 29th May, 2014; 25th July, 2014; 14th August, 2014; 27th August, 2014; 14th November, 2014; 13th February, 2015 and 30th March, 2015.

The Attendance Record of each Director at Board Meetings and the last Annual General Meeting (AGM) is as under:

Sr. No.	Name of Directors	No. of Board Meetings attended	Attendance at last AGM held on 30.09.2014
1	Mr. Tilokchand Kothari	7	Present
2	Mr. Pankaj Jayantilal Dave	7	Present
3	Mr. Chandrashekhar Sharma	7	Present
4	Mr. Abhishek Palaparthi	6	Absent
5	Ms. Renu Sharma**	None	Absent

***Ms. Renu Sharma has been appointed in the Meeting held on 30th March 2015 of the Board of Directors w.e.f. 1st April 2015.*

C. COMMITTEES OF BOARD

Currently, your Company has three Board Committees. They are - Audit Committee, Nomination & Remuneration Committee and Shareholders' Grievances Committee.

The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensure expedient resolution of the diverse matters. The terms of reference of these Committees are determined by the Board from time to time. Meeting of each Board Committee is convened by the respective Committee Chairman. The signed minutes of the Committee Meetings are placed before the Board for information and noting. Matters requiring Board's attention are generally discussed with the Board members. The Chairman of the Committee generally apprise the Board about the recommendations and discussions held in the Committee Meeting. The role and composition of these Committees including the number of Meetings held during the FY and their respective attendance details are provided below.

I. Audit Committee

➤ **Broad Terms of Reference**

The terms of reference of this Committee are quite comprehensive and are in conformity with the provisions of Clause 49 (III) of the Listing Agreement as well as Section 177 of the Companies Act, 2013.

The terms of reference of the Audit Committee include the following:

The broad terms of reference and functions of the Audit Committee are as follows:

- i) Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements is correct, sufficient and credible;
- ii) Recommending to the Board the appointment, re-appointment and removal of statutory auditors, internal auditors and fixation of their remuneration;
- iii) Fixing and approving the payments to statutory auditors for any other services rendered by them;
- iv) Reviewing with management the annual financial statements and auditor's report before submission to the Board for approval, focusing primarily on:

- Matters required to be included in the Director's Responsibility statement to be included in the Board Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - Any changes in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on exercise of judgments by management;
 - Qualifications in draft audit report;
 - The going concern assumption;
 - Significant adjustments made in the financial statements arising out of audit;
 - Compliance with listing and legal requirements concerning financial statements;
 - All related party transactions i.e., transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc.
- v) Reviewing the quarterly and half yearly financial statements and recommendation of the same to the Board;
- vi) Reviewing with the management, statutory and internal auditors, internal financial controls and risk management system;
- vii) Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board;
- viii) Reviewing the adequacy of internal audit functions, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- ix) Review and monitor the auditor's independence and performance, and effectiveness of audit processes;
- x) Scrutinizing of the inter corporate loans & investments;
- xi) Discussion with Internal Auditors, any significant findings and follow up thereon;
- xii) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xiii) Approval or any subsequent modification of transactions of the Company with related parties;
- xiv) To look into reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
- xv) To review the functioning of the Whistle Blower and Vigil mechanism;
- xvi) Valuation of undertaking or assets of the Company where ever it is necessary;
- xvii) Approval of appointment of CFO (i.e. the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- xviii) Evaluation of internal financial controls and risk management systems;
- xix) Reviewing statement of significant related party transactions and Management Discussion and analysis of financial condition and results of operations;

- xx) Discussing with Statutory Auditors about the nature and scope of audit before the commencement of audit as well as post audit discussion to ascertain any area of concern;
- xxi) All such other functions as may be specified from time to time.

The Audit Committee is empowered pursuant to its terms of reference:

- i) Investigation of any activity within its terms of reference;
- ii) Seeking information from any of the employees while investigating;
- iii) Obtaining outside legal or other professional advice on any matter as it may consider necessary.

Minutes of meetings of the Audit Committee are circulated to members of the Committee, Board and the invitees and are being noted at the subsequent Meeting of the Committee.

➤ **Composition & Attendance**

The Audit Committee of the Company comprises three Directors, of which, the Chairman is a Non-Executive Independent Director nominated by the Board and the remaining two Members are executive Directors. All these Directors are financially literate and possess adequate knowledge of corporate finance, accounts and Company Law. Statutory & Internal Auditors are invitees to the Meetings.

During the period ended 31st March, 2015, Five (5) Meetings of Audit Committee were held on 29th May 2014; 14th August 2014; 27th August, 2014; 14th November 2014 and 13th February 2015.

The constitution of the Committee and details of the meetings attended by the Members during the year are as follows:

Sr. No.	Name of the Member	Designation in the Committee	Committee Meetings Attended
1.	Mr. Abhishek Palaparthi	Chairman - Independent, Non-Executive	5
2.	Mr. Chandrashekhar Sharma	Member – Executive (*)	5
3.	Mr. Pankaj Jayantilal Dave	Member - Executive	5
4.	Ms. Renu Sharma(#)	Member - Independent, Non-Executive	--

()Mr. Chandrashekhar Sharma who was appointed as an Independent Director in the AGM held on 30.09.2014 was re-designated as Executive Director in the Board Meeting held on 13th February 2015. Therefore before the Committee Meetings held before 13th February 2015, he held the position of Independent Non-Executive Director and as at 31.03.2015 was Executive Director.*

(#)Ms. Renu Sharma was appointed as Additional Director (Independent Non-Executive) on 30th March 2015 and in the same Meeting she was inducted as Member in the Committee in place of Mr. Chandrashekhar Sharma.

II. Stakeholders' Relationship Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Committee has been renamed from the existing "Stakeholders' Grievances Committee" to the "Stakeholders' Relationship Committee" and the same been reconstituted.

The Committee oversees all the matters relating to Shareholders'/Investors' grievances/complaints and is empowered to perform the following functions on behalf of the Board in relation to handling of Shareholders'/Investors' Grievances. The Committee consists of three members, chaired by a Non-Executive Independent Director.

The terms of reference and functions of the Committee are as under:

- i) Timely redressal of grievances of shareholders/ investors of the Company;
- ii) Overseeing transfer and transmission of securities;
- iii) Handling and disposing complaints related to transfer of shares, non-receipt of declared dividend, non receipt of Annual reports, any information sought by shareholders, etc.;
- iv) Issuance of duplicate shares certificates;
- v) Review of dematerialization of shares and related matters;
- vi) Monitoring implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 1992;
- vii) Performing various functions relating to the interests of shareholders/investors of the Company as may be required under the provisions of the Companies Act, 2013, Listing Agreement with the Stock Exchanges and regulations/guidelines issued by the SEBI or any other regulatory authority.

➤ Composition & Attendance

During the year ended March 31, 2015, Four (4) Committee Meetings were held on 29th May 2014; 14th August 2014; 14th November 2014 and 13th February 2015.

The constitution of the Stakeholder's Relationship Committee is as under:

Sr. No.	Name of the Member	Designation in the Committee	Committee Meetings Attended
1.	Ms. Renu Sharma (**)	Chairman, Independent, Non-Executive	0
2.	Mr. Abhishek Palaparthi	Member, Independent, Non-Executive	4
3.	Mr. Tilokchand Kothari	Member, Executive	4
4.	Mr. Chandrashekhar Sharma	Member ,Executive (#)	4

*(**) The Committee was reconstituted in the Board Meeting held on 30th March 2015 where Ms. Renu Sharma who was appointed as an Additional Director (Independent Non-Executive) in the same Meeting, was inducted as Chairman in the Committee and Mr. Tilokchand Kothari stepped down from Chairmanship.*

(#)Mr. Chandrashekhar Sharma who was appointed as an Independent Director in the AGM held on 30.09.2014 was re-designated as Executive Director in the Board Meeting held on 13th February 2015. Therefore before the Committee Meetings held before 13th February 2015, he held the position of Independent Non-Executive Director and as at 31.03.2015 was Executive Director.

➤ **Shareholders'/Investors' Redressal**

During the period under review, the Company did not receive any complaints for non-receipt of transferred Share Certificates, Annual Reports, Warrants etc. and hence no complaints outstanding as on 31st March, 2015. The Company had received communications during the year from three Shareholders for physical Annual Reports which were in nature of request rather than complaints, to whom the Company had duly sent the Annual Reports. To expedite the processing of complaints, the Board has delegated necessary powers to the Registrar and Share Transfer Agents viz. M/s. Adroit Corporate Services Private Limited.

III. Nomination & Remuneration Committee

The Remuneration Committee was renamed as Nomination & Remuneration Committee in terms of Listing Agreement and Companies Act, 2013 during the year.

➤ **The Broad terms of reference and functions of the Nomination and Remuneration Committee are as follows:**

- i) Identifying persons qualified to become Directors and can be appointed in Senior Management in accordance with the criteria as may laid down and recommend their appointment or removal to the Board at any point of time;
- ii) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- iii) Recommend to the Board appointment or reappointment of Directors and appointment of Key Managerial Personnel;
- iv) Performance evaluation of every Director;
- v) Formulation of criteria for evaluation of Independent Directors and the Board;
- vi) Fixation of salary, perquisites and commissions etc. to the Directors of the Company.

➤ **Composition & Attendance**

During the year ended March 31, 2015, Two (2) Committee Meetings were held on 29th May, 2014 and 30th March, 2015.

The constitution of the Remuneration Committee is as follows:

Sr. No.	Name of the Member	Designation in the Committee	Committee Meetings Attended
1.	Mr. Abhishek Palaparthi (^)	Chairman, Independent- Non-Executive	2
2.	Ms. Renu Sharma (**)	Member - Independent, Non-Executive	0
3.	Mr. Chandra Shekhar Sharma	Member – Executive(#)	2
4.	Mr. Tilokchand Kothari(**)	Member- Executive	2

(^) *Mr. Abhishek Palaparthi was admitted in the Committee in place of Mr. Pankaj Dave w.e.f. 29th May 2015. Mr. Palaparthi was also designated as Chairman of the Committee whereas Mr. Tilokchand Kothari has stepped down from Chairmanship.*

(**) *The Committee was reconstituted in the Board Meeting held on 30th March 2015 where Ms. Renu Sharma who was appointed as Additional Director (Independent Non-Executive) in the same Meeting, was inducted as a Member in the Committee and Mr. Tilokchand Kothari stepped down from Membership of the Committee.*

(#)Mr. Chandrashekhar Sharma who was appointed as an Independent Director in the AGM held on 30.09.2014 was re-designated as Executive Director in the Board Meeting held on 13th February 2015. Therefore before the Committee Meetings held before 13th February 2015, he held the position of Independent Non-Executive Director and as at 31.03.2015 was Executive Director.

➤ **Details of Sitting Fees paid to Non-Executive Independent Directors for the year ended 31st March, 2015:**

The Non-Executive and Independent Directors are paid sitting fees for each meeting of the Board and the Committee thereof which is decided by the Board and are within the limits as prescribed under Companies Act, 2013.

Name of Director	Sitting Fees (Rs.)
Mr. Abhishek Palaparthi	Rs. 32500/-
Ms. Renu Sharma	Rs. 2500/-
Mr. Chandra Shekhar Sharma(#)	Rs. 32500/-

(#)Mr. Chandrashekhar Sharma who was appointed as an Independent Director in the AGM held on 30.09.2014 was re-designated as Executive Director in the Board Meeting held on 13th February 2015. Therefore in the Committee Meetings held before 13th February 2015, he held the position of an Independent Non-Executive Director and sitting fees are for those Meetings where he served as an Independent Director.

➤ **Remuneration to the Executive Directors for the Accounting Year 2014-2015:**

The appointment and remuneration of the Whole-time Director and Executive Directors is governed by the resolutions passed by the Committee and the Board of Directors and Shareholders of the Company, as may be applicable. Remunerations paid to the Whole-time Director and Executive Directors are recommended first by the Committee, and then approved by the Board of Directors and thereafter by members in General Meeting etc, as applicable.

During the year, Mr. Pankaj Dave, Managing Director and Mr. Tilokchand Kothari, Executive Director have not drawn any remuneration from the Company.

D. INDEPENDENT DIRECTORS MEETING

During the year, the Independent Directors met on 29th December, 2014, inter alia, to discuss:

- i) Evaluation of the performance of Non-Independent Directors and the Board of Director as a whole;
- ii) Evaluation of performance of Chairperson of the Company;
- iii) Assessing the quality, content and timelines of flow of information between the Management and the Board to effectively and reasonably perform its duties.

E. PERFORMANCE EVALUATION OF THE BOARD

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board. Evaluation procedure covered various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Independent Directors was carried out by the entire Board.

➤ Performance Evaluation of the Chairman

The Independent Directors are responsible for the performance evaluation of the Chairman. They also take into account the views of Executive/other Directors on the Board. It was one of the matters which were discussed in Meeting of the Independent Directors held on 29th December, 2014.

➤ Compliance Officer

Mr. Pankaj Dave is the Compliance Officer in terms of Listing Agreement executed by the Company with the Stock Exchange.

F. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. These include orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis.

The Familiarisation programme for Independent Directors is disclosed on the Company's website at <http://www.shalimarpro.com/attachments/FamiliarizationProgrammeIndependentDirectors.pdf>.

G. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Whistle Blower Policy and Vigil Mechanism provides a channel to the employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or policy and also provides for adequate safeguards against victimization of employees by giving them direct access to the Chairman of the Audit Committee in exceptional cases. The Protected Disclosures, if any reported under this Policy will be appropriately and expeditiously investigated by the Chairman.

The Policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of Company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees.

Your Company hereby affirms that no Director/ employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The Whistle Blower Policy of the Company is also posted on the website of the Company - <http://www.shalimarpro.com/attachments/VIGILMechanism.pdf>

H. RISK MANAGEMENT

The Company has procedures to inform Board of Directors about risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through the means of properly defined framework. Your Company had framed a policy which can be viewed on the website of the Company – www.shalimarpro.com in the “Investors Section”.

I. DETAILS OF SHAREHOLDERS COMPLIANCE RECEIVED, NOT SOLVED AND PENDING SHARE TRANSFERS

Number of shareholders complaints received so far and number of complaints solved to the satisfaction of shareholders.

Sr. No.	Nature of Complaints	Received	Replied	Balance	No. of Days Taken
1.	Received from Shareholders	NIL	NIL	NIL	N.A.
	Revalidation of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Warrants	NIL	NIL	NIL	N.A.
	Non receipt of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Share Certificates	NIL	NIL	NIL	N.A.
2.	Received from SEBI/ Stock Exchange	NIL	NIL	NIL	N.A.
	Revalidation of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Warrants	NIL	NIL	NIL	N.A.
	Non receipt of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Share Certificates	NIL	NIL	NIL	N.A.

Note –

- 1) *The Company had received communications during the year from three Shareholders for physical Annual Reports as the Annual Report was sent through mail to them. Company believes that the said communications were in nature of request rather than complaints, to whom the Company had duly sent the Annual Reports.*
- 2) *There were no outstanding complaints, pending share transfers or pending requests for dematerializations as on March 31, 2015.*

J. GENERAL MEETINGS:

Location and time, where last three Annual General Meetings were held is given below:

Financial Year	Date	Location of Meeting	Time
2013-14	30/09/2014	1008/1009, Gold Crest Business Centre, L T Road, Borivali – West, Mumbai – 4000 092	3.00 p.m.
2012-13	#19/10/2013	1008/1009, Gold Crest Business Centre, L T Road, Borivali – West, Mumbai – 4000 092	03.30 p.m.
2011-2012	28/09/2012	1008/1009, Gold Crest Business Centre, L T Road, Borivali – West, Mumbai – 4000 092	11.00 a.m.

#The Annual General Meeting was scheduled for 30.09.2013 but due to insufficient quorum it was adjourned and was held on 19.10.2013.

NO SPECIAL RESOLUTIONS WERE PASSED BY THE MEMBERS DURING THE LAST THREE ANNUAL GENERAL MEETINGS

➤ **Special Resolution passed through Postal Ballot during the year ended March 31, 2015**

During the period under review, 3 special resolutions were passed through postal Ballot including e-voting as under:

- a) Borrowing limits of the Company under Section 180 (1)(c) of the Companies Act, 2013;
- b) Creation of Charge/Mortgage on Assets of the Company under Section 180 (1)(a) of the Companies Act, 2013; &
- c) Loan/Guarantee/Security and Investment by the Company under Section 186 of the Companies Act, 2013.

Voting pattern and procedure for Postal Ballot including e-voting:

- i. The Board of Directors at its meeting held on 25th July, 2014 had appointed Dr. S. K. Jain of M/s. S. K. Jain & Company, Practicing Company Secretaries as Scrutinizer for conducting the postal ballot and e-voting process.
- ii. The Postal Ballot Notice along with Ballot Paper and self-addressed postage prepaid envelopes were sent by speed post/ registered post to all those Shareholders whose email ids were not registered with the Company/ Depository and by email to all those shareholders who had registered their email ids with the Company/ Depositories as on 5th August 2014.

- iii. The e-voting period commenced on 8th August 2014 and ended on 6th September 2014. The last date for accepting the Postal Ballot forms from the Members was at the end of the business hours of 6th September 2014.
- iv. The Company announced the following result of the Postal Ballot including e-voting as per the Scrutinizer's Report in a fair and transparent manner and in accordance with the Companies (Management and Administration) Rules, 2014 on 9th September 2014 at the Registered Office of the Company:

Resolution No. 1:

Promoter/ Public (1)	No. of Shares Held (2)	No. of votes Polled (3)	No. Of valid Votes (4)	No. Of Invalid Votes (5)	% of Votes Polled on outstanding Shares (6)= (3/2)x100	No. of Votes in Favour (7)	No. of Votes against (8)	% of Votes in Favour on valid votes (9) = 7/4)x100	% of votes against on valid votes (10) = 8/4)x100
Promoter & Promoter Group	169417519	141526432	141526432	0	83.54%	141526432	0	100%	0
Public Institutional Holders	0	0	0	0	0	0	0	0	0
Public- Others	814910794	1822950	1822950	0	0.224%	1822850	100	99.56%	0.54%
Total	984328313	143349382	143349382	0	14.56%	143349282	100	100%	0

Resolution No. 2:

Promoter/ Public (1)	No. of Shares Held (2)	No. of votes Polled (3)	No. Of valid Votes (4)	No. Of Invalid Votes (5)	% of Votes Polled on outstanding Shares (6)= (3/2)x100	No. of Votes in Favour (7)	No. of Votes against (8)	% of Votes in Favour on valid votes (9) = 7/4)x100	% of votes against on valid votes (10) = 8/4)x100
Promoter & Promoter Group	169417519	141526432	141526432	0	83.54%	141526432	0	100%	0
Public Institutional Holders	0	0	0	0	0	0	0	0	0
Public- Others	814910794	1822950	1822950	0	0.224%	1822850	100	99.56%	0.54%
Total	984328313	143349382	143349382	0	14.56%	143349282	100	100%	0

Resolution No. 3:

Promoter/ Public (1)	No. of Shares Held (2)	No. of votes Polled (3)	No. Of valid Votes (4)	No. Of Invalid Votes (5)	% of Votes Polled on outstanding Shares (6)= (3/2)x100	No. of Votes in Favour (7)	No. of Votes against (8)	% of Votes in Favour on valid votes (9) = 7/4)x100	% of votes against on valid votes (10) = 8/4)x100
Promoter & Promoter Group	169417519	141526432	141526432	0	83.54%	141526432	0	100%	0
Public Institutional Holders	0	0	0	0	0	0	0	0	0
Public- Others	814910794	1822950	1822950	0	0.224%	1822850	100	99.56%	0.54%
Total	984328313	143349382	143349382	0	14.56%	143349282	100	100%	0

At present, there is no business which the Company is proposing to conduct through postal Ballot.

K. DISCLOSURES

a. Code of Conduct

The Board of Directors of your Company had adopted and laid down a code of conduct for all Board members and Senior Management of the company. The code of conduct is available on the website of the company – <http://www.shalimarpro.com/attachments/codeofconduct.pdf> All Board members and senior management personnel have affirmed compliance with the Code of Conduct. The Managing Director has also confirmed and certified the same (the certification is enclosed at the end of this report).

b. Materially significant related party transactions which may have potential conflict with the interests of the Company at large

During the year ended 31st March 2015, No transaction have been entered into by the Company with the related parties during the year. A Policy determining the Related Party Transactions is uploaded on the website of the Company at <http://www.shalimarpro.com/attachments/policyrtp.pdf>

c. Details of non-compliances, penalties, strictures imposed on the Company by Stock Exchange/ SEBI/Statutory Authorities on any matter related to Capital Markets during last three years:

The Company has complied with the requirements of the Stock Exchanges/SEBI/and other Statutory Authorities on all matters related to Capital Markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authorities.

d. Whistle Blower Policy

Pursuant to Clause 49 of the Listing Agreement and upon recommendation by the Audit Committee, the Board of Directors, at its meeting held on 14th November, 2014, approved and adopted the Whistle Blower Policy. This Policy can be viewed on the Company's website viz. <http://www.shalimarpro.com/attachments/VIGILMechanism.pdf>. Your Company further affirms that no person shall be denied access to the Audit Committee.

e. Subsidiary Companies

The Company does not have any subsidiary Company during the Year under review.

f. Reconciliation of Share Capital Audit

As stipulated by Securities and Exchange Board of India (SEBI), Statutory Auditor of the Company carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to Stock Exchange and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

g. Adoption of Insider Trading Policy

The Company has implemented a policy prohibiting Insider Trading in conformity with applicable regulations of the Securities Exchange Board of India ("SEBI"), which has been laid down for employees, connected persons and persons deemed to be connected, while trading in the securities of the Company. The policy lays down procedures to be followed and disclosures to be made while dealing with shares of the Company and cautioning them of the consequences of violations. The Code of Conduct for Insider Trading is adopted by the Board and uploaded on the website of the Company viz.

<http://www.shalimarpro.com/attachments/codei.pdf>.

h. Disclosures of Accounting Treatment in preparation of Financial Statements

The Company has followed the Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI), in preparation of its Financial Statements.

i. Proceeds from Public Issues, Rights Issue, Preferential Issue etc.

The Company has not issued any shares or securities during the year ended 31st March, 2015 and has not raised any Money through Public Issue, Rights Issue, Preferential Issue etc, during the said period.

j. Compliance with mandatory requirements of Clause 49

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement relating to Corporate Governance.

k. Non-Mandatory Requirements

i) Shareholder Rights:

As the Company's quarterly/half yearly/yearly results are published in English newspapers having circulation all over India and in Marathi newspapers widely circulated in Maharashtra, the same are not sent to each household of shareholders.

ii) Audit Qualifications:

There is no audit qualification in the Company's financial statements for the year ended on 31st March, 2015. The Company continues to adopt best practices to ensure the regime of unqualified financial statements.

iii) Reporting of Internal Auditor:

M/s. RNA & Associates, Chartered Accountants, Mumbai (Firm Registration No. 136734W) was appointed as Internal Auditor of the Company for the FY 2014-2015 and the Internal Audit Report prepared by them was placed before the Audit Committee.

L. MANAGEMENT DISCUSSION AND ANALYSIS

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

M. MEANS OF COMMUNICATION

The unaudited as well as audited quarterly, half yearly & yearly results are forthwith communicated to all the Stock Exchange with whom the Company has listing agreement as soon as they are approved and taken on record by the Board of Directors of the Company. Further the results are published in the newspapers, viz. The Free Press Journal, English daily circulated all over India and Navshakti, Marathi daily having regional circulation. The unaudited & audited results and Shareholding Pattern are also displayed on the website of the Company – <http://www.shalimarpro.com/> shortly after its submission to the Stock Exchange.

The Section on “Investor Relations” on the website serves to inform the shareholders, by giving complete financial details, shareholding pattern, information relating to Stock Exchange, Registrars, and Share Transfer Agents among others. The Company’s email id - contact@shalimarpro.com is dedicated for prompt redressal towards shareholders’ queries, grievances etc. The Company is committed to provide all stakeholders all such information as may be necessary to them to make an informed decision.

N. CEO/ CFO CERTIFICATION

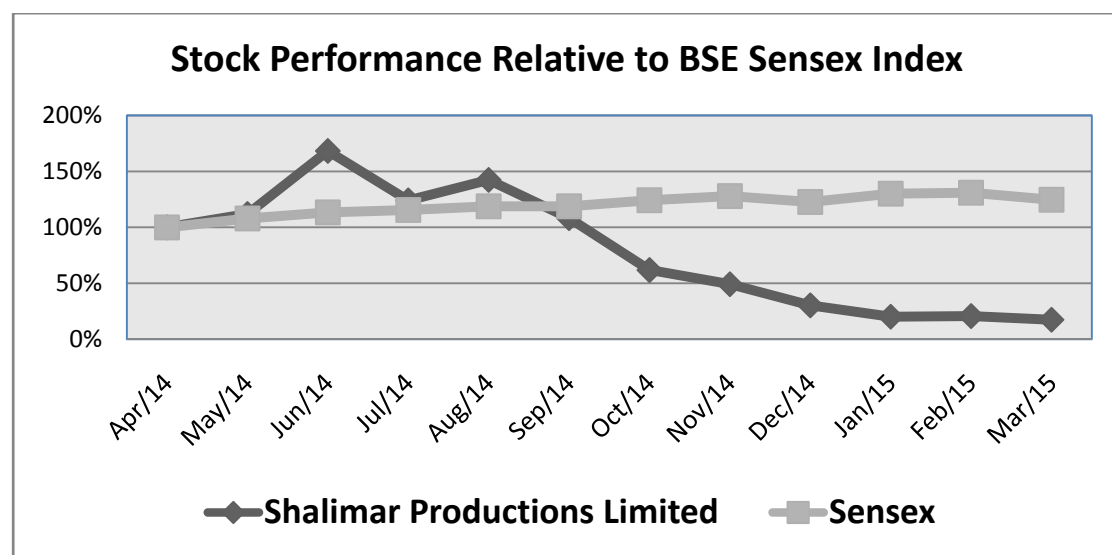
The CEO and CFO certification of the financial statements for the period ended March 31, 2015 is provided in the CEO & CFO certification section of the Annual Report.

O. GENERAL SHAREHOLDERS INFORMATION:

*	Annual General Meeting	
	Date	30 th September, 2015
	Time	01.00 p.m.
	Venue	1008/1009, Gold Crest Centre, L T Road, Borivali - West, Mumbai - 400 092.
*	Financial Calendar	April 2015 to March 2016 (Tentative)
	Financial reporting for the quarter ending June, 2015	On or before 14 th August, 2015
	Financial reporting for the quarter ending September, 2015	On or before 14 th November, 2015
	Financial reporting for the quarter ending December, 2015	On or before 14 th February, 2016
	Financial reporting for the quarter ending March, 2016	On or before 29 th May, 2016
*	Date of Book Closure	24 th September, 2015 to 30 th September, 2015 (Both Days Inclusive for the purpose of AGM)
*	E-voting Period	From 10.00 a.m. (IST) on 27 th September, 2015 To 5.00 p.m. (IST) on 29 th September, 2015
*	Registered Office	A-9, Shree Siddhivinayak Plaza, Plot No. B-31, Off Link Road, Andheri (West), Mumbai- 400053 Tel : 022- 6550 1200
*	Listing on Stock Exchange	The Stock Exchange, Mumbai
*	BSE Stock Code	512499
*	Corporate Identification Number (CIN)	L01111MH1985PLC228508
*	ISIN	INE435E01020
*	Plant Location	The Company has a trading business which is operated from the Registered Office; hence the information about plant location is not applicable.

➤ **BSE Market Price Data:** High Low during each month for the year ended March 31, 2015:

Date	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No of Shares	No of Trade	Net T/O (Rs.)
April 2014	5.11	6.5	5	5.45	28818625	13012	170044201
May 2014	5.5	6.5	4.9	6.1	40704574	16045	230517589
June 2014	6.2	10.3	5.98	9.17	42152379	26521	336599432
July 2014	9.18	10.17	6.76	6.76	32081988	14005	269885240
August 2014	6.51	9.13	6.3	7.76	35470488	13327	275856699
September 2014	8.1	8.1	5.1	5.9	30393691	7807	187430806
October 2014	5.85	5.93	2.78	3.37	22397198	7680	80282533
November 2014	3.45	3.53	2.08	2.68	38437469	6506	102933788
December 2014	2.7	2.92	1.33	1.65	34512496	8484	79441236
January 2015	1.7	1.8	0.95	1.1	9003909	5830	11533417
February 2015	1.09	1.43	1.02	1.13	6303423	3076	7508188
March 2015	1.13	1.23	0.81	0.95	14877393	3590	15305549



Source: This information is compiled from the data available from the website of BSE.

➤ **Registrar and Share Transfer Agent**

Adroit Corporate Services (P) Ltd.

19/20 , Jafferbhoy Industrial Estate, 1st floor, Makwana Road,

Marol Naka, Andheri (East), Mumbai – 400 059.

Tel.No. 42270400/2850 3748

Email id: info@adroitcorporate.com

Website www.adroitcorporate.com

➤ **Share Transfer System:**

Share certificates received for transfer in physical form and requests for Demat are generally registered / confirmed within 30 days of receipt of the same, provided documents are clear in all respects. A summary of transfers/ transmission of securities of the Company from the Registrar and Transfer Agent is placed before every Stakeholders' Relationship Committee Meeting.

➤ **Outstanding GDRs/ADRs/Warrants or any convertible instruments:**

The Company has not issued any GDR/ADR/Warrants etc.

➤ **De-materilisation of Shares and Liquidity**

As on March 31, 2015, over 99.86% of the total Equity Shares issued by the Company were held in de-materialised form.

➤ **Distribution of holding as on March 31, 2015:**

No. of Equity Shares held	No of Holders	% of Holders	No. of Shares	% of Shares
Upto 500	1802	33.88	464034	0.04
501-1000	1111	20.88	1047816	0.11
1001-2000	717	13.48	1243743	0.13
2001-3000	313	5.88	851642	0.09
3001-4000	150	2.82	553409	0.06
4001-5000	276	5.19	1346225	0.14
5001-10000	357	6.71	2886444	0.29
10001 & Above	594	11.16	975935000	99.15
Total	5320	100	984328313	100.00

➤ **Shareholding Pattern as on March 31, 2015:**

Sr. No.	Category	No. of Shares held	%of Shareholding
A	Promoter's Holding (including persons acting in concert)	169417519	17.21
B	Non-Promoters Holding		
1.	Mutual Funds and UTI	--	--
2.	Banking, Financial Institutions/Insurance Companies (Central/State Govt. Institutions Non-government Institutions)	84000000	8.53
3.	FII's	--	--
C	Others		
1.	Private Corporate Bodies	533775495	54.23
2.	Indian Public	196827539	20.00
3.	NRI's/OCBs	241622	0.02
4.	Clearing Member	66138	0.01
	Total	984328313	100

P. DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchange, it is hereby declared that all the Board Members and Senior Management personnel of the Company have affirmed the compliance with Code of Conduct of Shalimar Productions Limited for the year ended 31st March, 2015.

By Order of the Board of Directors
For Shalimar Productions Limited

Sd/-
(Pankaj Dave)
Managing Director
(DIN: 00425977)

Place: Mumbai
Date: 13.08.2015

CERTIFICATE

The Members

SHALIMAR PRODUCTIONS LIMITED

We have examined the compliance of the conditions of Corporate Governance by Shalimar Productions Limited for the year ended on 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company entered into with the Stock Exchange(s) in India.

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

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

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

For Lakhpat M Trivedi & Co.
Chartered Accountants
Sd/-
Lakhpat M Trivedi
Proprietor
M. No. 109047

Place : Mumbai

Date : 13.08.2015

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Shalimar Productions Limited (hereinafter referred as the “Company”) is engaged in the business of Media and Media Products. The Company is into production of Films, Music & Video Albums in Hindi & Rajasthani and has a vast library of media content. The Company has an outdoor studio “Visagar-Suranjana Studio” which is The Company also trains students in performance arts. During the year under review, the Company has developed several media albums and short films in Rajasthani language.

The Discussion contained herein is based on certain primary and secondary research reports coupled with the Company’s analysis. Thus, there are certain risks associated with these forward looking statements and the investors are cautioned regarding the same. These statements are also based on the perceived and actual risks, which arise out of Company’s growth plans, existing and future projects, availability of qualified and skilled manpower, dependence on certain businesses and other factors. Statements made in the management discussion and analysis describing the Companies’ objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement important factors that influence the Company’s operations, include global and domestic supply and demand conditions.

A. INDUSTRY STRUCTURE AND DEVELOPMENT

Renewed optimism and improved business sentiments flowing throughout the Indian economy has also extended across the Media & Entertainment (M&E) sectors. In fact, the theme for the current year’s FICCI Frames Conference was ‘Making India a Global Entertainment Superpower’. From Rs. 918 billion in 2013, the industry grew at healthy pace of 11.7% to Rs. 1,026 billion in 2014 & is expected to grow 13.9% to Rs. 1,964 billion by 2019 at a growth rate twice that of the global media & entertainment industry. The industry has seen an encouraging trend due to increasing digitization & higher internet usage over the last decade. Internet has almost become a mainstream media for entertainment for most of the people.

Digital Media continued to show stupendous growth in 2014. India became the second largest company in terms of number of internet users. The digital advertising industry grew from Rs. 30.1 billion in 2013 to Rs. 43.5 billion in 2014 – a rise of 44.5%, driven by a steady growth in advertising spends across most digital platforms. Digital advertisements experienced maximum growth of 44.5% to reach Rs. 4,350 crore in 2014, which is seen snowballing to Rs. 16,000 crore by 2019.

The Indian Music Industry is estimated to be worth Rs. 9.8 billion & is expected to grow at a CAGR of 14% from 2014-2019. Then India would earn the 20th top position in the world music market. The Indian Music industry financial figures in 2014 can be summarized as: 55% of revenue came from digital sales & a 20% revenue share from physical sales. The sale of film music rights for big budget films was in range of Rs. 100-150 million while category film B films ranged from Rs. 30-50 million.

The Indian M&E industry is on an impressive growth path. According to the CII-PwC study, the revenue from advertising is expected to grow at a CAGR of 13 per cent and will exceed Rs 60,000 crore (US\$ 9.64 billion) in 2018 from Rs 35,000 crore (US\$ 5.62 billion) in 2013. Internet access has surpassed the print segment as the second-largest segment contributing to the overall pie of M&E sector revenues.

Television and print are expected to remain the largest contributors to the advertising pie in 2018 as well. Internet advertising will emerge as the third-largest segment, with a share of about 16 per cent in the total M&E advertising pie. The film segment estimated at Rs 12,600 crore (US\$ 2.02 billion) in 2013 is projected to grow steadily at a CAGR of 12 per cent on the back of higher domestic and overseas box-office collections as well as cable and satellite rights

Digital advertising is expected to lead the CAGR with 27.7 per cent, followed by radio with 18.1 per cent. Gaming and television are expected to register a CAGR of 16.2 per cent each, followed by growth rates of animation and VFX (15.9 per cent), music (13.2 per cent), films (11.9 per cent) and OOH with 9.2 per cent expected CAGR. Within TV, subscription revenues are expected to be three times more than advertising revenues, by 2018. Growth in the regional reach of print and radio shall provide opportunities to further improve the advertisement revenue.

B. OPPORTUNITIES AND THREATS

i) OPPORTUNITY

The Indian entertainment industry is on the threshold of emerging as a large market globally. Future growth of the industry is expected to be led by rising spends on entertainment by a growing Indian middle class, regulatory initiatives, increased corporate investments and the industry's dynamic initiatives to make strategic structural corrections to grow. In addition to the Indian middle class' enhanced spends projected towards entertainment, the rising global interest in Indian content is expected to fuel growth in this industry. Recovery of Indian economy, increase in disposable income at the last mile, lack of affordable outdoor entertain opportunities, ever-growing younger population etc. is expected to influence the Entertain & Media Industry positively

ii) THREATS

The Company operates in highly competitive environment that is subject to innovations, changes and varying levels of resources available to each player in each segment of business. It may not be possible to consistently predict changing audience tastes. People's tastes vary quite rapidly along with the trends and environment they live in. with the kind of investments made in ventures, repeated failures would have an adverse impact on the bottom line of the Company.

C. BUSINESS SEGMENT

Your Company is in business of Media & Media Products. Your Company is into trading, development and sale of Music Albums, Short Stories & Films, and Media Rights. Your Company produces short telefilms and musical stories in Rajasthani and other Regional languages under the banners 'Shalimar' and 'Visagar'.

During the year, your company has released various hit song albums in Regional languages. Your Company is also training students in Acting, Dance and Music. As of date, it has gained much recognition in Rajasthan state for its music albums. Your Company has in house productions and editing facilities in Bikaner, Rajasthan and also boasts of an outdoor shooting studio “Visagar Suranjana Studio” at Sunderbans near Kolkata. Your Company is projecting steady consistent growth due to its presence in various spheres of media business.

Your Company has a substantial scope for future diversification and expansion in the same verticals and other related areas. Constant acquisition of the Intellectual Property Rights will continuously increase the intrinsic value of the business. There is an enormous scope for increasing tourist traffic in around the Studio Location at Sunderbans (Kolkata) and therefore substantial scope for future growth with aggressive marketing.

FINANCIAL OVERVIEW

The Company's Gross Income has been Rs. 11,330,040. This represents a rise of 16.71% over the comparable period in the previous financial year. Profits before tax stand at Rs. 29,25,881 during the year under review vis-à-vis loss of Rs. 756,725 in the previous year.

D. RISK MANAGEMENT

I) INTERNAL

The Market are getting increasingly competitive, Technological obsolescence and lack of skilled & trained human resources demand sustained and enhanced levels of investment in both depreciating as well as appreciating assets but company will formulate favorable policy to overcome the problem. Market acceptance on studio activity depends on many external factors mainly on development of surrounding infrastructure which is not within the scope of the Company.

II) EXTERNAL

Advancement of the technology for creation of the content is necessary with the new technologies being adopted by the competitors. The business may have a positive or a negative impact on the revenues in futures due to changes in the Regulatory framework and tax law as compared to the current scenario. Management continuously monitors and makes efforts to arrest decline or adverse Output on any of these factors.

Due to these factors we may not be able to sustain our previous profit margins or levels of profitability.

FUTURE OUTLOOK

The future outlook of your company is very prospective and it urges to diversify and specialise the various media and Media Products. The future of the media industry lies in media convergence, regionalization and adoption of new generation user devices in order to deliver enhanced experience to the users and offer a sound value proposition to them. Your management is optimistic about the sustainable business opportunities in the financial year 2015-2016 on the back of positive macro economic factors, robust content pipeline and so on. Barring the unforeseen circumstances, Future outlook for your Company is Positive.

MD/CFO CERTIFICATION

We, Mr. Pankaj Dave, Managing Director and Mr. Chandrashekhar Sharma, Chief Financial Officer of the Company on behalf of the Board of Directors hereby certify that:

- i. We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2015 and that to the best of our knowledge and belief :
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. 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.
- ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
- iii. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and have evaluated the effectiveness of the internal controls systems of the Company pertaining to Financial Reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- iv. we further certify that:
 - a. there have been no significant changes in internal control over Financial Reporting during the period under review;
 - b. there have been no significant changes in accounting policies made during the period and that the same have been disclosed in the notes to the financial statements; and
 - c. there have been no 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.

For Shalimar Productions Limited

Place: Mumbai
Date: 13.08.2015

Sd/-
(Pankaj Dave)
Managing Director

Sd/-
(Chandrasekhhar Sharma)
Director & Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of

Shalimar Productions Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Shalimar Productions Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to 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 the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, 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

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, 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 aforesaid financial statements give the information required by the Act in the manner so required and give a true and Fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2015, its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion 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 aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.

- e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014.
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any Sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For Lakhpat M Trivedi & Co.

Chartered Accountants

Sd/-

Lakhpat M Trivedi

Proprietor

M. No. 109047

Place : Mumbai

Date : 29.05.2015

Annexure referred to in paragraph 1 of our Report of even date to the members of Shalimar Productions Limited on the accounts of the company for the year ended 31st March, 2015

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i.
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- ii.
 - a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. For stocks lying with third parties at the year end, written confirmations have been obtained for significant account balances.
 - b) The procedures for the physical verification of inventories 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 is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- iii. The Company has not granted any loans or advances in the nature of loans to parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, this clause is not applicable.
- iv. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has been noticed or reported.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act

- a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, 'Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India;
- b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
- c) There are no amount required to be transferred by the Company to the investor Education and protection Fund in accordance with provision of the Companies Act, 2013 and the rules made there under.
- vii. The accumulated losses of the company are not more than fifty per cent of its net worth. The company has not incurred any Cash losses during the year. However, Company had incurred cash losses in the immediately preceding financial year.
- viii. As the Company does not have any borrowings from any financial institution or bank nor has it issued any debentures as at the Balance Sheet date, the provision of clause 3(ix) of the order are not applicable to the company.
- ix. According to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year. Accordingly, the provisions of Clause 3(x) of the order are not applicable to the company.
- x. The Company has not raised any term loans. Accordingly, the provisions of Clause 3(xi) of the order are not applicable to the Company.
- xi. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

For Lakhpat M Trivedi & Co.

Chartered Accountants

Sd/-

Lakhpat M Trivedi

Proprietor

M. No. 109047

Place : Mumbai

Date : 29.05.2015

SHALIMAR PRODUCTIONS LIMITED

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PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	NOTE NO.	YEAR ENDED 31.03.2015 (RS.)	YEAR ENDED 31.03.2014 (RS.)
INCOME			
Revenue from operations	18	34,726,620	11,330,850
Other Income	19	112,472	12,190
Total Revenue		34,839,092	11,343,040
EXPENDITURE			
Cost of material consumed	20	-	-
Purchases of Stock in Trade		24,835,000	426,120
Change in inventories of finished goods	21	2,277,821	2,391,991
Employees benefit expenses	22	1,371,397	1,599,241
Finance Cost		-	-
Depreciation & amortization	10	1,687,307	1,685,650
Other Expenses	23	2,658,245	1,506,972
Preliminary Expenses Written off		807,185	807,185
Total expenses		33,636,955	8,417,159
Profit / (Loss) before tax		1,202,138	2,925,881
Tax expenses		380,000	900,000
Current tax		-	-
Deferred Tax		204,710	390,387
Profit / (Loss) before exceptional item		617,428	1,635,494
Earning per equity shares			
(1) Basic		-	(0.01)
See accompanying notes to the financial statements as per our report of even date			
For Lakhpat M Trivedi & Co. Chartered Accountants Sd/- Lakhpat M Trivedi Proprietor M. No: 109047 Place : Mumbai Dated : 29.05.2015		For Shalimar Productions Ltd. Sd/- (Pankaj Dave) Managing Director DIN: 00425977	Sd/- (Tilokchand Kothari) Director DIN: 00413627 Sd/- (Chandrashekhar Sharma) Director & Chief Financial Officer DIN: 02327769

SHALIMAR PRODUCTIONS LIMITED

ANNUAL REPORT 2014-15

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2015:

PARTICULARS	31.03.2015	31.03.2014
Cash Flow from operating activities :		
Net Profit before Tax as per P & L A/c		
Adjusted for	1,202,138	2,925,881
Misc Income	NIL	NIL
Interest Income	NIL	NIL
Depreciation	1,687,307	1,685,650
Misc Exp W/off	NIL	NIL
Income tax Paid	NIL	NIL
Operating Profit Before Working Capital Changes	2,889,445	4,611,531
Add : Adjusted for		
Other Current Asset	807,185	671,838
Sundry Debtors	(13,455,501)	NIL
Loans & Advances	412,528	20,000
Current Liabilities	17,597,800	2,314,048
Closing Stock	(6,640,194)	6,012,091
Net Cash Inflow/Outflow Operations (A)	(1,278,182)	9,017,977
Cash Flow from Investing Activities :		
Fixed Assets		
Investments	(50,000)	(13,028,000)
Net Cash Flow from Investing Activities (B)	(50,000)	(13,028,000)
Cash Flow from Financial Activities:		
Share Capital	NIL	NIL
Share Premium	NIL	NIL
Deposits/Unsecured Loans	NIL	NIL
Misc. Expenditure	NIL	NIL
Income Tax Paid	(584,710)	(1,290,387)
Net Cash Flow from Financing Activities (C)	(584,710)	(1,290,387)
Net Cash Increase in Cash & Cash Equivalents (A + B + C)	976,553	(688,679)
Opening Balances of Cash & Cash Equivalents	390,215	1,079,095
Closing Balances of Cash & Cash Equivalents	1,366,768	390,215
NET INFLOW	(976,553)	688,880
See accompanying notes to the financial statements as per our report of even date		
For Lakhpat M Trivedi & Co. Chartered Accountants Sd/- Lakhpat M Trivedi Proprietor M. No: 109047 Place : Mumbai Dated : 29.05.2015	For Shalimar Productions Ltd. Sd/- Sd/- (Pankaj Dave) (Tilokchand Kothari) Managing Director Director DIN: 00425977 DIN: 00413627 Sd/- (Chandrashekhar Sharma) Director & Chief Financial Officer DIN: 02327769	

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST MARCH 2015

NOTE NO.	PARTICULARS	AS AT 31.03.2015 (RS.)	AS AT 31.03.2014 (RS.)																																							
1	SHARE CAPITAL																																									
	AUTHORISED																																									
	1,350,000,000 Equity Shares of Re. 1/- Each	1,350,000,000	1,350,000,000																																							
		1,350,000,000	1,350,000,000																																							
	ISSUED, SUBSCRIBED & PAID UP																																									
	984,328,313 Equity Shares of Re. 1/- Each	984,328,313	984,328,313																																							
		984,328,313	984,328,313																																							
	1.1 The reconciliation of the number of shares outstanding is set out below :																																									
	Equity Shares at the beginning of the year	984,328,313	984,328,313																																							
	Add: Shares issued during the year	-	-																																							
	Equity Shares at the end of the year	984,328,313	984,328,313																																							
	1.2 Rights, Preferences & Restrictions attached to Equity Shares																																									
	The company has only one class of Equity Shares having a par value of Re. 1/- per share.																																									
	1.3 Details of shareholders holding more than 5% shares in the Company																																									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: left;">Name of shareholder</th> <th colspan="2" style="text-align: center;">As at 31st March 2015</th> <th colspan="2" style="text-align: center;">As at 31st March 2014</th> </tr> <tr> <th style="text-align: center;">No of shares held</th> <th style="text-align: center;">% of Holding</th> <th style="text-align: center;">No of shares held</th> <th style="text-align: center;">% of Holding</th> </tr> </thead> <tbody> <tr> <td>Sagar Portfolio Services Ltd</td> <td style="text-align: center;">110050000</td> <td style="text-align: center;">11.18</td> <td style="text-align: center;">110050000</td> <td style="text-align: center;">11.18</td> </tr> <tr> <td>Sunita Barasia</td> <td style="text-align: center;">95000000</td> <td style="text-align: center;">9.65</td> <td style="text-align: center;">95000000</td> <td style="text-align: center;">9.65</td> </tr> <tr> <td>Progressive Share Brokers Pvt Ltd</td> <td style="text-align: center;">--</td> <td style="text-align: center;">--</td> <td style="text-align: center;">72110015</td> <td style="text-align: center;">7.33</td> </tr> <tr> <td>Canara Bank -New Delhi</td> <td style="text-align: center;">84000000</td> <td style="text-align: center;">8.53</td> <td style="text-align: center;">--</td> <td style="text-align: center;">--</td> </tr> <tr> <td>Pakoba Finanace & Trades Pvt Ltd</td> <td style="text-align: center;">75828525</td> <td style="text-align: center;">7.70</td> <td style="text-align: center;">--</td> <td style="text-align: center;">--</td> </tr> <tr> <td>Shatbisha Trading Pvt Ltd</td> <td style="text-align: center;">66912809</td> <td style="text-align: center;">6.80</td> <td style="text-align: center;">--</td> <td style="text-align: center;">--</td> </tr> </tbody> </table>	Name of shareholder	As at 31 st March 2015		As at 31 st March 2014		No of shares held	% of Holding	No of shares held	% of Holding	Sagar Portfolio Services Ltd	110050000	11.18	110050000	11.18	Sunita Barasia	95000000	9.65	95000000	9.65	Progressive Share Brokers Pvt Ltd	--	--	72110015	7.33	Canara Bank -New Delhi	84000000	8.53	--	--	Pakoba Finanace & Trades Pvt Ltd	75828525	7.70	--	--	Shatbisha Trading Pvt Ltd	66912809	6.80	--	--		
Name of shareholder	As at 31 st March 2015		As at 31 st March 2014																																							
	No of shares held	% of Holding	No of shares held	% of Holding																																						
Sagar Portfolio Services Ltd	110050000	11.18	110050000	11.18																																						
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Shatbisha Trading Pvt Ltd	66912809	6.80	--	--																																						

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2015

PARTICULARS	AS AT 31.03.2015 (RS.)	AS AT 31.03.2014 (RS.)
2 RESERVE & SURPLUS		
Capital Reserve		
As per last Balance Sheet	-	-
(a)	-	-
Security Premium Account		
As per last Balance Sheet	19,880,000	19,880,000
(b)	19,880,000	19,880,000
General Reserve		
As per last Balance Sheet	-	-
(c)	-	-
Statement of Profit & Loss		
As per last Balance Sheet	5,159,350	3,523,856
Add : Profit / (Loss) for the year	617,428	1,635,494
Less : Proposed Dividend	-	-
Less : Tax on Proposed Dividend	-	-
(d)	5,776,778	5,159,350
Total reserve & surplus (a+b+c+d)	25,656,778	25,039,350

PARTICULARS	AS AT 31.03.2015 (RS.)	AS AT 31.03.2014 (RS.)
3 LONG TERM BORROWINGS		
Secured	-	-
Cash Credit/ Overdrafts	-	-
Term Loan	-	-
	-	-

PARTICULARS	AS AT 31.03.2015 (RS.)	AS AT 31.03.2014 (RS.)
4 DEFERRED TAX ASSET / (LIABILITY) NET		
i. Deferred Tax liability on account of:		
Timing Difference on Depreciation	(957,904)	(743,874)
ii. Deferred Tax Asset on account of:		
Disallowances under Income Tax Act:	-	-
Unabsorbed Depreciation Allowance	-	-
Business Loss	-	-
	(957,904)	(743,874)

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2015

PARTICULARS	AS AT 31.03.2015 (RS.)	AS AT 31.03.2014 (RS.)
5 LONG TERM PROVISIONS		
Provision for Tax	1,383,089	1,110,780
Provision for sub-assets		
	1,383,089	1,110,780

PARTICULARS	AS AT 31.03.2015 (RS.)	AS AT 31.03.2014 (RS.)
6 SHORT TERM BORROWINGS		
Secured		
Working Capital facilities from Bank (Refer Note No. 7.1)		
Unsecured		
Inter Corporate Loan (Refer Note 7.2)	1,030,000	1,030,000
Total	1,030,000	1,030,000
4.1 – Loans are repayable on demand.		

PARTICULARS	AS AT 31.03.2015 (RS.)	AS AT 31.03.2014 (RS.)
7 TRADE PAYABLES		
Due to Micro small & medium Enterprises	17,846,734	-
Due to others	-	11,734
	17,846,734	11,734

PARTICULARS	AS AT 31.03.2015 (RS.)	AS AT 31.03.2014 (RS.)
8 OTHER CURRENT LIABILITIES		
Advances received from Customers		
Outstanding Expenses	5,521	10,521
Other Liabilities	-	718,539
	5,521	729,060

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2015

PARTICULARS	AS AT 31.03.2015 (RS.)	AS AT 31.03.2014 (RS.)
9 SHORT TERM PROVISIONS		
Provision for Employee Benefits	-	-
Gratuity	-	-
Leave Encashment	-	-
	-	-

10 FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS AT 01.04.2014	ADD/DED DURING THE YEAR	AS AT 31.03.2015	UPTO 01.04.2014	FOR THE YEAR	AS AT 01.04.2014	AS AT 31.03.2015	AS AT 01.04.2014
Tangible Assets								
Building	3,208,517	-	3,208,517	958,648	274,934	1,233,582	1,974,935	2,249,869
Free Hold Land	41,095,000	-	41,095,000	-	-	-	41,095,000	41,095,000
Building	8,705,000	-	8,705,000	1,574,908	365,061	1,939,969	6,765,031	7,130,092
Electric Installation	937,000	-	937,000	186,440	234,400	420,840	516,160	750,560
Office Equipments	1,984,665	-	1,984,665	617,787	426,876	1,044,663	940,002	1,366,878
Computer	123,053	-	123,053	63,988	52,912	116,900	6,153	59,065
Computer	563,576	-	563,576	553,121	-	553,121	10,455	18,431
Electrical Installation	61,110	-	61,110	54,016	4,039	58,055	3,055	7,094
Furniture & Fixture								
Office Equipments	121,664	-	121,664	109,335	6,246	115,581	6,083	12,329
Vehicle	82,941	-	82,941	77,549	1,245	78,794	4,147	5,392
(A)	57,689,668	-	57,689,668	4,900,484	1,427,806	6,328,290	51,361,378	52,789,184
Intangible Assets								
Rights of Parai Beti	4,888,948	-	4,888,948	4,366,872	130,519	4,497,391	391,557	522,077
Rights	687,900	-	687,900	171,975	128,981	300,956	386,944	515,925
Wip	22,150,000	-	22,150,000	-	-	-	22,150,000	22,150,000
Goodwill - Merger	571,206,000	-	571,206,000	-	-	-	571,206,000	571,206,000
(B)	598,932,848	-	598,932,848	4,538,847	259,501	4,798,348	594,134,501	594,394,002
TOTAL RS. (A+B)	656,622,516	-	656,622,516	9,439,331	1,687,307	11,126,638	645,495,879	647,183,186

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2015

	PARTICULARS	AS AT 31.03.2015		AS AT 31.03.2014	
11	NON CURRENT INVESTMENTS	No. of Shares/ Units	Amount (Rs.)	No. of Shares/ Units	Amount (Rs.)
	Quoted				
	Global Fims and Braodcasting Limited	1219250	1,410,000	1219250	1,410,000
	Maharashtra Corporation Limited	10000	100,000	10000	100,000
	Osiajee Febtex Limited	200000	2,000,000	200000	2,000,000
	Priti Mercantile Limited	12500	1,250,000	12500	1,250,000
	Systel Infotech Limited	50	702	50	702
	(a)		4,760,702		4,760,702
	Unquoted				
	Anupam Stationery Limited	26280	2,628,000	26280	2,628,000
	Diamondtouch Trading Co.Pvt Limited	20000	2,000,000	20000	2,000,000
	Lahriya Art Palace Pvt Limited		220,000		220,000
	Nipra Financial Services Pvt Limited	36000	3,600,000	36000	3,600,000
	Ready Roti India Pvt Limited	80000	10,000,000	80000	10,000,000
	Sagar Portfolio Services Limited	3250	325,000	3250	325,000
	Sagar Portfolio Services Limited	2800	700,000	2800	700,000
	Sagar Portfolio Services Limited	6600	1,650,000	6600	1,650,000
	Sai Entech Limited	14000	3,500,000	14000	3,500,000
	Trisha Media Limited	1050000	1,050,000	1000000	1,000,000
	Unitec Fibre Pvt Limited	30000	3,000,000	30000	3,000,000
	Visagar Textiles Pvt Limited	80000	8,000,000	80000	8,000,000
	(b)		36,673,000		36,623,000
	Share Application Money				
		-	-	-	-
	(c)				
	Total (a+b+c)				
			41,433,702		41,383,702

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2015

PARTICULARS	AS AT 31.03.2015 (RS.)	AS AT 31.03.2014 (RS.)
12 LONG-TERM LOANS AND ADVANCES		
(Unsecured and Considered good)		
Loans (Inclusive interest accrues thereon)	39,124,430	38,773,205
Deposit	100,722	100,722
Advance Payment of Tax (Net of provision)	52,466	41,219
	39,277,618	38,915,146

PARTICULARS	AS AT 31.03.2015 (RS.)	AS AT 31.03.2014 (RS.)
13 INVENTORIES		
Work in Process	51,331,082	42,413,067
Stock in hand	214,817,466	217,095,287
	266,148,548	259,508,354

PARTICULARS	AS AT 31.03.2015 (RS.)	AS AT 31.03.2014 (RS.)
14 TRADE RECEIVABLES		
(Unsecured and Considered good)		
- Outstanding for a period exceeding Six Months	13,705,500	250,000
- Others	-	
	13,705,500	250,000

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2015

PARTICULARS	AS AT 31.03.2015 (RS.)	AS AT 31.03.2014 (RS.)
15 CASH AND BANK BALANCES		
Cash in Hand	1,123,703	275,530
Balance with bank in current account	243,065	114,685
A		
OTHER BALANCES		
Unpaid Dividend	-	-
B		
Total	1,366,768	390,215

PARTICULARS	AS AT 31.03.2015 (RS.)	AS AT 31.03.2014 (RS.)
16 SHORT TERM LOANS AND ADVANCES		
Advance for Productions	17,483,000	17,483,000
Advance for Construction	-	775,000
	17,483,000	18,258,000

PARTICULARS	AS AT 31.03.2015 (RS.)	AS AT 31.03.2014 (RS.)
17 OTHER CURRENT ASSETS		
Pre operative expenses		
Share Issue Expenses	6,297,324	7,104,509
	6,297,324	7,104,509

SHALIMAR PRODUCTIONS LIMITED
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ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2015

PARTICULARS	YEAR ENDED 31.03.2015 (RS.)	YEAR ENDED 31.03.2014 (RS.)
18 REVENUE FROM OPERATIONS		
Sales	31,126,100	5,871,050
Other Operating Income	3,600,520	5,459,800
	34,726,620	11,330,850

PARTICULARS	YEAR ENDED 31.03.2015 (RS.)	YEAR ENDED 31.03.2014 (RS.)
19 OTHER INCOME		
Interest on Non Current Investments	112,472	-
Dividend/Interest Received	-	-
Profit / (Loss) on sale of Assets	-	-
Commission Received	-	-
Other Receipt	-	12,190
	112,472	12,190

PARTICULARS	YEAR ENDED 31.03.2015 (RS.)	YEAR ENDED 31.03.2014 (RS.)
20 COST OF MATERIALS CONSUMED		
Opening Stock	-	-
Add: Purchases	-	-
Less: Closing Stock	-	-
	-	-

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2015

PARTICULARS	YEAR ENDED 31.03.2015 (RS.)	YEAR ENDED 31.03.2014 (RS.)
21 CHANGE IN INVENTORIES		
Balance as of commencement of the Year :		
Finished Goods	217,095,287	219,487,278
<i>Less:</i>		
Balance as of end of the Year :		
Finished Goods	214,817,466	217,095,287
	2,277,821	2,391,991

PARTICULARS	YEAR ENDED 31.03.2015 (RS.)	YEAR ENDED 31.03.2014 (RS.)
22 EMPLOYEE BEBENEFIT EXPENSES		
Salaries	1,245,143	1,546,100
Staff Welfare Expenses	58,754	53,141
Remuneration/Sitting Fees to Directors	67,500	-
	1,371,397	1,599,241

PARTICULARS	YEAR ENDED 31.03.2015 (RS.)	YEAR ENDED 31.06.2014 (RS.)
23 OTHER EXPENSES		
Advertisement & Sales Promotion	49,581	54,213
Conveyance & Travelling expenses	-	25,660
General expenses	2,437,900	1,209,503
Legal & Professional Charges	39,999	71,546
Printing, Stationary & Communication expenses	17,972	74,777
Rent, Rate & Taxes	104,520	63,000
Remuneration to Auditors		
Audit Fees	8,273	8,273
	2,658,245	1,506,972

Notes forming part of the financial statements for the year ended 31st March, 2015

1. Corporate Information

Shalimar Productions Limited (the Company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the Bombay Stock Exchange.

2 Significant Accounting Policies

2.1 Basis for preparation of accounts

“These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the Companies (Account) Rules 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year”

2.2 Revenue Recognition

Revenues are recognized and expenses are accounted for on accrual basis with necessary provisions for all known liabilities and losses. Income from Non- Performing Assets is recognized only when it is realized. Interest on deposits and loans is accounted for on the time proportion basis after considering reasonable certainty that the ultimate collection will be made. Dividend income is recognized when right to receipts is established. Profit or loss on sale of securities is accounted on trade date basis.

2.3 Tangible Fixed Assets

Fixed Assets are stated at cost of acquisition less accumulated depreciation thereon. Fixed Assets are accounted at cost of acquisition inclusive of inward freight, duties taxes and other incidental expenses related to acquisition and installation of Fixed Assets incurred to bring the assets to their working condition for their intended use.

2.4 Intangible Fixed Assets

Internally generated intangible assets are measured at the expenditure incurred for development of the contents of its websites.

2.5 Inventories

Stock is Valued at cost. The closing stock of film produced is valued at Actual Cost by allocating all direct expenses which are related to the production. The fixed expenses under which the allocation was necessary as per the management discretion is allocated to the respective projection to arrive at its Actual cost of production.

The Work – in – Progress is valued accordingly as per the completion of the projection. All expenses which can be related directly are all capitalized and added to the cost.

2.6 Depreciation & Amortizations

Depreciation on Fixed Assets is provided on Written Down Value method based on the useful life of the asset in the manner prescribed in Schedule II to the Companies Act, 2013. Internally generated intangible assets i.e. website content is amortized over a period of five years.

2.7 Investments

Investments made by the Company with a long term prospective in Quoted and Unquoted securities are held as investments and are valued at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments.

2.8 Foreign Currency Transactions

No Foreign currency transactions are recorded during this Financial Year under review.

2.9 Employees Benefits

All employee benefit obligations payable wholly within twelve months of the rendering the services are classified as Short Term Employee Benefits. Such Benefits are estimated and provided for in the period in which the employee renders the related service. Post Employment Benefits All eligible employees of the Company are entitled to receive benefits under the provident fund and Gratuity is accounted for as and when paid.

2.10 Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income tax Act, 1961. Deferred tax resulting from “timing difference” between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

2.11 Provisions and Contingent Liabilities

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

For **Lakhpat M Trivedi & Co.**

Chartered Accountants

Sd/-

Lakhpat M Trivedi

Proprietor

M. No: 109047

Place : Mumbai

Dated : 29.05.2015

For **Shalimar Productions Ltd.**

Sd/-

Sd/-

(Pankaj Dave) **(Tilokchand Kothari)**

Managing Director

Director

DIN: 00425977

DIN: 00413627

Sd/-

(Chandrashekhar Sharma)

Director & Chief Financial Officer

DIN: 02327769

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SHALIMAR PRODUCTIONS LIMITED

CIN: L01111MH1985PLC228508

Regd Office: A-9, Shree Siddhivinayak Plaza, Plot No. B-31, Off Link Road, Andheri (West), Mumbai- 400053

Tel No: +91-22-65501200, Email: contact@shalimarpro.com

Website: www.shalimarpro.com

PROXY FORM

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

Name of the Member (s):		E-mail Id:	
Registered Address:		Folio No./Client Id/ DP ID:	

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

1.	Name		E-mail Id	
	Address		Signature	

Or failing him

2.	Name		E-mail Id	
	Address		Signature	

Or failing him

3.	Name		E-mail Id	
	Address		Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be held at 1008/1009, Gold Crest Centre, L T Road, Borivali- West, Mumbai – 400 092 on September 30, 2015 at 1.00 p.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business	Special Business
1) Adoption of financial statements for the year ended as at March 31, 2015 and Reports of Directors' and Auditors' thereon.	4) Appointment of Ms. Renu Sharma as an Independent Director.
2) Re-appointment of Mr. Tilokchand Kothari who retires by rotation.	5) Adoption of new set of Articles of Association of the Company as per Companies Act, 2013.
3) Appointment of auditors and fixing their remuneration.	

Signature of Shareholder

Signature of Proxyholder (s).....

Signed this day of, 2015

Note: 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. The Proxy-holder is required to carry an identity proof at the time of the meeting.

SHALIMAR PRODUCTIONS LIMITED

CIN: L01111MH1985PLC228508

Regd Office: A-9, Shree Siddhivinayak Plaza, Plot No. B-31, Off Link Road, Andheri (West), Mumbai- 400053

Tel No: +91-22-65501200, Email: contact@shalimarpro.com

Website: www.shalimarpro.com

ATTENDANCE SLIP

Name of the Member	
Name of the Proxy	
Folio No/DP Id and Client Id	
No. of Shares held	

I hereby record my presence at the 30th Annual General Meeting to be held at 1008/1009, Gold Crest Centre, L T Road, Borivali West, Mumbai – 400 092 on September 30, 2015 at 1.00 p.m.

.....

Member/ Proxy's Signature

(To be handed over at the entrance of the Meeting Hall)

Note:

1. Please complete this attendance slip and hand it over at the entrance of the meeting hall.
2. Joint shareholders may obtain additional attendance slip at the venue of the meeting.

BOOK POST (Under Postal Certificate)



**SHALIMAR
PRODUCTIONS
LIMITED**

If Undelivered please return to :
SHALIMAR PRODUCTIONS LIMITED
A-9, Shree Siddhivinyak Plaza,
Plot No. B -31, Off Link Road,
Andheri (W), Mumbai - 400 053.

