



Shalimar Productions Limited

Regd. Off. : A-9, Shree Siddhivinayak Plaza, Plot No. B-31, Off Link Road, Andheri (West), Mumbai - 400 053.
Tel./Fax : 6550 1200 • www.shalimarpro.com • email : contact@shalimarpro.com

CIN: L01111MH1985PLC228508

Ref. No. _____

Date : _____

Date: 15th October, 2016

BSE Limited
Corporate Services Department,
Dalal Street, Fort
Mumbai - 400001.

Ref: Scrip ID: SHALPRO Scrip Code : 512499

Sub : Submission of Annual Report for the year 2015-16 pursuant to Regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir,

In compliance with Regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, enclosed herewith please find the Annual Report of the Company for the financial year 2015-16 which has been duly approved and adopted in the Annual General Meeting held on 30th September 2016.

Kindly take the same on your record and oblige.

FOR SHALIMAR PRODUCTIONS LIMITED

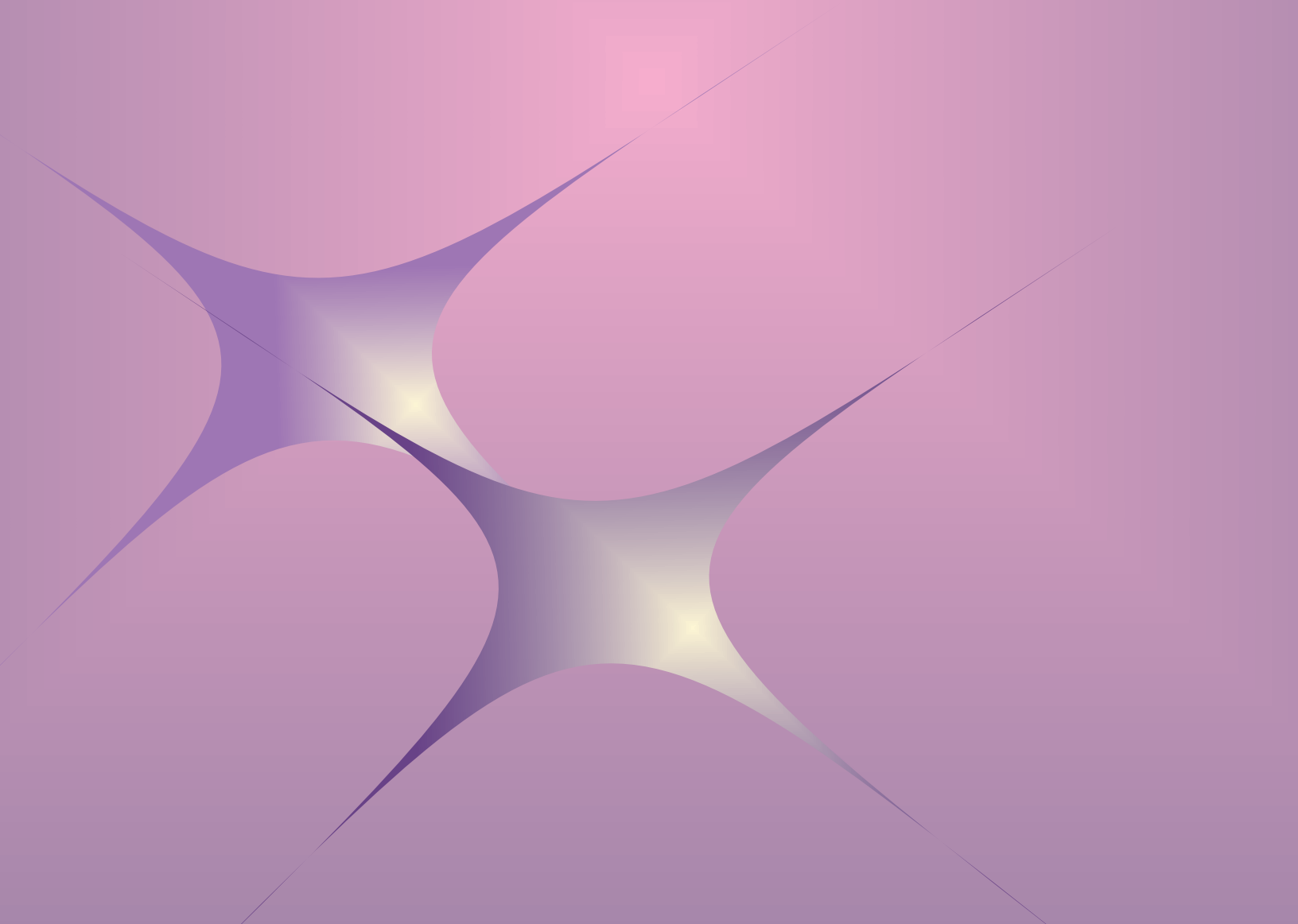

(Neha Karkera)
Company Secretary



Encl: A/a.

SHALIMAR PRODUCTIONS LIMITED

31ST ANNUAL REPORT
2015-16



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-Independent, Non Executive Director (till 31.12.2015)
Smt. Renu Sharma- Independent, Non Executive Director
Shri Sainath Mhatre-Independent, Non Executive Director (w.e.f. 08.01.2016)
Shri Suraj Kadam- Independent, Non Executive Director (w.e.f. 08.01.2016)

COMPANY SECRETARY

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

STATUTORY AUDITOR

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

REGISTERED OFFICE

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

SECRETARIAL AUDITOR

M/s. Rituraj& Associates
Practising Company Secretary

BANKERS

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

REGISTRAR & SHARES TRANSFER AGENT

Adroit Corporate Services (P) Limited
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 31st Annual General Meeting of the Members of **M/s. SHALIMAR PRODUCTIONS LIMITED** will be held on Friday, **30th September 2016** at 02.00 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 Financial Statements of the Company for the Financial Year ended 31st March, 2016 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Chandrashekhhar Sharma (DIN: 02327769), who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint Auditor and fix their remuneration and in this regard, to pass the following Resolution 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, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), 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 reimbursement 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 re-enactment(s) thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Sainath Mhatre (DIN: 06778655), who was appointed by the Board of Directors of the Company as an Additional Director of the Company w.e.f. 8th January, 2016 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 Mr. Mhatre 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, 2021 or as on the date of 36th 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 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(s) thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Suraj Kadam (DIN: 06778687), who was appointed by the Board of Directors of the Company as an Additional Director of the Company w.e.f. 8th January, 2016 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 Mr. Kadam 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, 2021 or as on the date of 36th Annual General Meeting, whichever is earlier and not liable to retire by rotation.

6. 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 Section 20 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), or any other applicable law, the Board of Directors of the Company, be and hereby authorised to charge from such member(s), an amount as it may deem fit as an advance amount being equivalent to the estimated expenses for delivery of any document to the member(s) in a mode specified by such member(s) and to put such reasonable conditions from time to time as it may deem fit in its absolute discretion in this regard.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, directors or key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

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

Place: Mumbai
Date: 11th August 2016

By Order of the Board of Directors
For Shalimar Productions Limited

(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 person or shareholder. The holder of Proxy shall prove his identity at the time of attending the Meeting.

2. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signatures of the representative(s) authorized under the said Board Resolution 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 Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company shall remain closed from September 24, 2016 to September 30, 2016 (both days inclusive) for the purpose of annual book closure.
6. 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.
7. Additional information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of the Director seeking re-appointment at the Meeting is furnished and forms a part of the Notice. The Director has furnished the requisite consent/ declaration for his re-appointment.
8. 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.
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. 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.
11. 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.
12. 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 02.00 p.m. up to the date of declaration of the result of the Annual General Meeting of the Company.
13. The Annual Report 2015-16 and Notice of the 31st Annual General Meeting of the Company along with Attendance Slip and Proxy Form are being sent in electronic form to all the members whose email IDs are registered with the Company/Depository Participants(s). For members who have not registered their email address, physical copies of the aforesaid documents are being sent in the permitted mode.
14. Members may also note that the Notice of the 31st Annual General Meeting and the Annual Report for 2015-16 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.
15. Members holding shares in physical form are requested to consider converting their holdings in dematerialised form to eliminate risks associated with physical shares and better management of the securities. Members can write to the company's registrar and share transfer agent in this regard.
16. **Voting through electronics means:**
 - I. 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 Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing 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).
 - II. The facility for voting through polling 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 polling paper.

- III. 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.
- IV. The remote e-voting period commences on **27th September 2016 (10.00 am)** and ends on **29th September (05.00 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 **23rd September 2016** 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.
- V. The process and manner for remote e-voting are as under:
- a. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "**SHALIMAR PRODUCTIONS LIMITED**".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to skjaincs1944@gmail.com with a copy marked to evoting@nsdl.co.in
- b. In case a Member receives physical copy of the Notice of 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 AGM:
EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. 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).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September 2016.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or info@adroitcorporate.com.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper.
- XIII. Dr. S. K. Jain, Practising Company Secretary, Proprietor of M/s. S. K. Jain & Company, Company Secretaries, FCS 1473, CP. No.3076 has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussions on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting by polling papers and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company viz. www.shalimarpro.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**ITEM NO: 4 & 5**

Mr. Sainath Mhatre (DIN: 06778655) and Mr. Suraj Kadam (DIN: 06778687) have been appointed as Additional Directors on the Board of Directors of the Company by way of Circular Resolution w.e.f. 08th January, 2016 in the capacity of Non-Executive, Independent Directors 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 are liable to retire by rotation at this Annual General Meeting under the provisions of the Companies Act, 2013 and being eligible, offers themselves 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, Mr. Mhatre and Mr. Kadam are proposed to be appointed as Non-Executive, Independent Directors for a term upto September 29, 2021 or as on the date of 36th Annual General Meeting, whichever is earlier not liable to retire by rotation.

Mr. Sainath Mhatre and Mr. Suraj Kadam both are Freelance media professionals with broad experience in various aspects of entertainment and media, content production & development.

The Company has received notice in writing from Members along with the deposit of Rs. 1,00,000/-each under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Mhatre and Mr. Kadam for the office of Director of the Company.

Mr. Mhatre and Mr. Kadam are not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and have given their consent to act as Directors. The Company has also received declaration from them that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Mr. Mhatre and Mr. Kadam are concerned or interested, financially or otherwise, in the resolutions set out at Item No. 4 and 5 respectively.

The Board commends the Ordinary Resolution(s) set out at Item No. 4 and 5 of the Notice for approval by the Members.

ITEM NO: 6

As per the provisions of section 20 of the Companies Act, 2013 a document may be served on any member by sending it to him by Post or by Registered post or by Speed post or by Courier or by delivering at his office or address or by such electronic or other mode as may be prescribed. It further provides that a member can request for delivery of any document to him through a particular mode for which he/she shall pay such fees as may be determined by the Company in its Annual General Meeting. Therefore, to enable the members to avail this facility, it is necessary for the Company to approve the fees to be charged for delivery of a document in a particular mode, as mentioned in the resolution.

Since the Companies Act, 2013 requires the fees to be approved in the Annual General Meeting, the Board accordingly commends the Ordinary Resolution at item no. 6 of the accompanying notice, for the approval of the members of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at item no. 6 of the accompanying Notice.

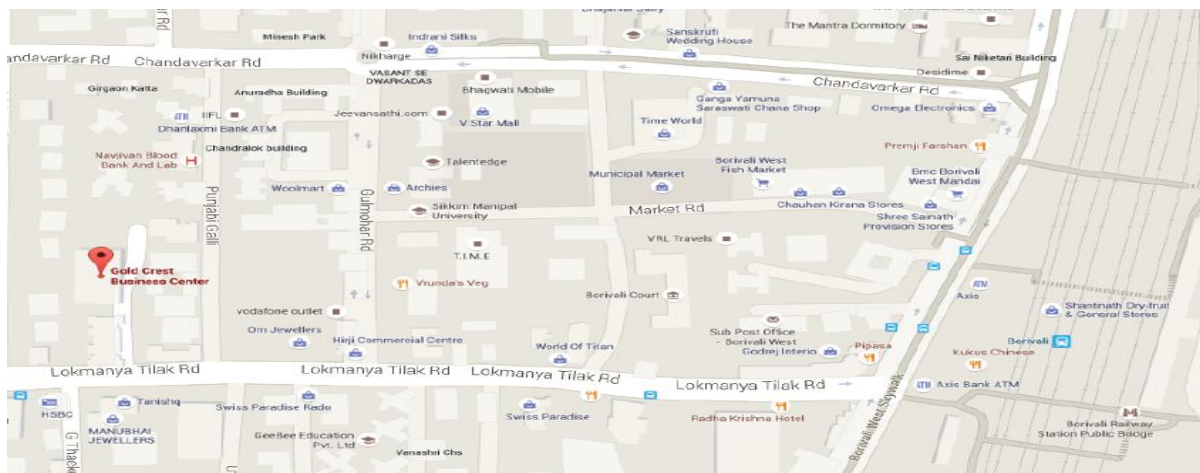
Annexure to Notice

Details of the Directors seeking appointment/re-appointment in forthcoming Annual General Meeting

Name of Director	Mr. Chandrashekhar Sharma	Mr. Sainath Mhatre	Mr. Suraj Kadam
DIN	02327769	06778655	06778687
Date of Appointment	02/08/2008	08/01/2016	08/01/2016
Brief Profile	Mr. Sharma has a wide experience of 20 years in the field of music and has handled various production assignments. He currently manages the projects undertaken by the Company	Mr. Mhatre is a Freelance media professional with broad experience in various aspects of entertainment and media, content production & development.	Mr. Kadam is a Freelance media professional with broad experience in various aspects of entertainment and media, content production & development.
List of Limited Companies in which outside Directorship held as on 31.03.2016	Nil	Nil	Nil
Chairman/Member of the Committee of Board of Directors of the Company as on 31 st March, 2016	Nil	Nil	Nil
No. of Shares held in the Company	Nil	Nil	Nil

**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 **31st Annual Report** together with the Audited Financial Statements for the financial year ended 31st March, 2016 and the Auditors Report thereon.

BUSINESS PERFORMANCE:

The Company's financial performance, for the year ended 31st March, 2016 is summarised below:

(Rs. In Lacs)

Particulars	Year Ended 31-03-2016	Year Ended 31-03-2015
Revenue from Operations	268.20	348.39
Profit before depreciation and Tax	15.14	28.89
Less: Depreciation	12.37	16.87
Profit after depreciation and before Tax	2.77	12.02
Less : Provision For Tax	0.90	3.80
Less : Deffered Tax	-	2.04
Less : Short/ Excess earlier year	(8.90)	-
Net Profit	10.77	6.17
Add: Profit & Loss A/c balance of previous years	256.56	250.39
Appropriations:		
Proposed Dividend	-	-
Interim Dividend	-	-
Dividend Distribution Tax	-	-
Transfer to General Reserve	-	-
Balance c/f to Balance Sheet as at 31.03.2016	267.33	256.56

OPERATIONS AND FUTURE PLANS:

The total revenue of the Company has decreased to Rs. 268.20 Lakhs in the FY 2015-16 from Rs. 348.39 Lakhs in the FY 2014-15. However, the net profit of the Company has increased from Rs. 6.17 Lakhs in FY 2014-15 to Rs. 10.77 Lakhs in FY 2015-16. This can attributed towards low cost incurred by the Company. Your Directors are optimistic about the coming year. Since the Company is trying to start new projects, your Directors are hopeful that the business of the Company will further expand.

DIVIDEND:

In order to plough back the profit, your Directors have not recommended any dividend for the year ended 31st March, 2016.

SHARE CAPITAL:

The Issued, Subscribed & Paid up Capital of the Company as on 31st March 2016 stands at Rs. 98,43,28,313/- 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.

TRANSFER TO RESERVE:

The Board does not propose to make transfer to reserves for the year 2015-16 and instead intends to retain the net profit of Rs. 1,076,841/- in the Profit & Loss Account for the year ended 31st March 2016.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:**i) Retire by Rotation:**

In accordance with the provisions of Section 152 of the Act, and that of Articles of Association of the Company, Mr. Chandrashekhar Sharma (DIN: 02327769) Director of the Company retires by rotation at this Annual General Meeting of the Company and being eligible, offers himself for reappointment.

ii) Change in Directors and Key Managerial Personnels:

During the year under review, Mr. Abhishek Palaparthi has resigned from the directorship of the company w.e.f. 01.01.2016 citing personal reasons. The board has accepted his resignation in the Board Meeting held on 30th December, 2015.

Currently, the Key Managerial Personnel's of the Company are Mr. Pankaj Dave (Managing Director), Mr. Chandrashekhar Sharma (Director & Chief Financial Officer) and Ms. Neha Pravin Kumar Karkera (Company Secretary).

During the year, Mr. Chandrashekhar Sharma who already being an Executive Director was appointed as Chief Financial Officer with effect from 01st April 2015. Ms. Neha Pravin Kumar Karkera was appointed as Company Secretary with effect from 7th July 2015. She is also designated as Compliance Officer in accordance with SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

iii) Appointment of Independent Directors:

In accordance with the provisions of Section 149 and 152 and other applicable provisions of the Companies Act, 2013, the Articles of Association of the Company and relevant regulations of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 entered with Stock Exchange, the Board of Directors have appointed Mr. Sainath Mhatre (DIN: 06778655) and Mr. Suraj Kadam (DIN: 06778687) by way of Circular Resolution w.e.f. 08th January, 2016 as an Additional Director (Independent, Non-Executive) who shall hold office up to the ensuing Annual General Meeting.

The Board recommends appointment of Mr. Sainath Mhatre and Mr. Suraj Kadam at the ensuing Annual General Meeting as Non-Executive Independent Director for five consecutive years for a term up to September 29, 2021 or as on the date of 36th Annual General Meeting, whichever is earlier in accordance with Section 149 of the Companies Act, 2013. In the opinion of the Board, Mr. Mhatre and Mr. Kadam fulfill the conditions specified in the Companies Act, 2013 and rules made thereunder for their appointment as an Independent Director of the Company.

iv) Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 read with the Rules made there under and SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of its various Committees. The criteria applied in the evaluation process are detailed in the Corporate Governance Report which forms part of this report

v) **Meetings of the Board:**

During the year ended 31st March 2016, Seven (7) Board Meetings were held by the Company on 29th May 2015, 22nd June 2015, 7th July, 2015, 13th August 2015, 9th November 2015, 30th December 2015 and 11th February 2016. Details of the meetings and the attendance record of the Directors are mentioned in the Corporate Governance section which forms part of this Report.

vi) **Committees of the Board:**

At present, there are three (3) Committees of Board, i.e. Audit Committee, Stakeholders' Relationship Committee & Nomination & Remuneration Committee. The Composition and other details related to the Committees have been stated in the Corporate Governance Report which forms part of this report.

DECLARATION OF INDEPENDENCE FROM INDEPENDENT DIRECTORS:

Your Company has received declarations pursuant to Section 149(7) of the Companies Act, 2013 from all the Independent Directors confirming that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013. Based on the declaration(s) of Independent Directors, the Board of Directors recorded its opinion that all Independent Directors are independent of the Management and have fulfilled the conditions as specified in the Companies Act, 2013, rules made thereunder as well as applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place an adequate budgetary control system and internal financial controls with reference to financial statements. No reportable material weaknesses were observed in the system during the previous fiscal. Further, the Company has laid down internal financial control policies and procedures which ensure accuracy and completeness of the accounting records and the same are adequate for safeguarding of its assets and for prevention and detection of frauds and errors, commensurate with the size and nature of operations of the Company. The policies and procedures are also adequate for orderly and efficient conduct of business of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors of your Company confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act, have 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.

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 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**".

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 Nomination & Remuneration Policy is annexed as "**Annexure B**" to this Report.

AUDIT COMMITTEE:

Your Company has an Audit Committee in compliance with the provisions of the Companies Act, 2013 as well as Part C of Schedule II of the Listing Regulations. The composition of the Audit Committee, detail of terms of reference, 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.

AUDITORS & THEIR REPORT:

a) Statutory Auditor:

M/s. Lakhpat M Trivedi & Co., (Reg. No. 109047), Chartered Accountant, Mumbai, the Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting are eligible for re-appointment. They have expressed their willingness to be re-appointed and have confirmed that their appointment, if made, will be in accordance with the provisions of Section 139 & 141 of the Companies Act, 2013.

The Statutory Auditors M/s. Lakhpat M Trivedi & Co., Chartered Accountants have issued their reports on Financial Statements for the year ended 31st March 2016. 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 for the financial year 2016-17.

b) Secretarial Auditor:

In compliance with the provisions of Sec 204 and other applicable provisions of Companies Act 2013, the Board of Directors have appointed M/s. Rituraj & Associates, Practising Company Secretary as Secretarial Auditors to undertake secretarial audit of the Company for the financial year ended 31st March, 2016. The Secretarial Audit Report is attached herewith marked as "**Annexure C**" and forms an integral part of this report.

The said report does not contain any adverse remarks or qualifications or reservation.

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.

PARTICULARS OF CONTRACTS/ ARRANGEMENTS WITH RELATED PARTY:

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:

During the year ended 31st March 2016, the Company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

During the year ended 31st March 2016, there were no material changes and commitments affecting the financial position of the Company have occurred between the period ended 31st March 2016 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.

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:

The shares of your Company are listed at BSE Limited. The applicable Annual Listing fees have been paid to the Stock Exchange for the financial year 2015-16.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, every listed Company is required to have a Vigil Mechanism/ Whistle Blower Policy for the Directors and employees to report their concerns and grievances. The Company has a Whistle Blower Policy in place and the same is also available on the web-site at the web-link <http://www.shalimarpro.com/attachments/VIGILMechanism.pdf>.

The Audit Committee of Directors are entrusted with the responsibility to oversee the Vigil mechanism.

CORPORATE GOVERNANCE:

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a certificate from the Company's Auditors on its compliance forms an integral part of this report.

SECRETARIAL STANDARDS OF ICSI:

Pursuant to the approval given on 10th April 2015 by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from 1st July 2015. The Company is in compliance with the same.

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:

Particulars of employees in accordance with the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not given, as none of the employees qualifies for such disclosure.

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.

SEXUAL HARRASSMENT AT WORKPLACE:

The Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rule made there under. During the year under review, there were no cases filed or reported pursuant to the provisions of the said Act.

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**

**Tilokchand Kothari
Chairman & Director
(DIN:00413627)**

Place: Mumbai
Date: 28.05.2016

Annexure - A

Form No. MGT-9

Extract of Annual Return as on the financial year ended 31st March 2016

[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	19/20, Jaferbhoy Industrial Build, Makwana Rd, Marol, Andheri East, Mumbai- 400059
	Contact	Tel: 42270400/28594060 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									
<i>1) Indian</i>									
a) Individual / HUF	11114495	0	11114495	1.13	11114495	0	11114495	1.13	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	158303024	0	158303024	16.08	158303024	0	158303024	16.08	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub total(A)(1)	169417519	0	169417519	17.21	169417519	0	169417519	17.21	0
<i>2) Foreign</i>									
a) NRIs- Individual	0	0	0	0	0	0	0	0	0
b) Other- Individual	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other..	0	0	0	0	0	0	0	0	0
Sub-total(A)(2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Prom & Prom. Group (A)=(A)(1)+(A)(2)	169417519	0	169417519	17.21	169417519	0	169417519	17.21	0
B. Public Shareholding									
<i>1. Institutions</i>									
a) Mutual Funds	0	0	0	0	0	0	0	0	
b) Banks / FI	84000000	0	84000000	8.53	0	0	0	0	
c) Central Govt	0	0	0	0	0	0	0	0	
d) State Govt(s)	0	0	0	0	0	0	0	0	
e) Venture Capital	0	0	0	0	0	0	0	0	

Funds									
f) Insurance Company	0	0	0	0	0	0	0	0	
g) FIs	0	0	0	0	0	0	0	0	
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	
i) Others (specify)	0	0	0	0	0	0	0	0	
Sub-total(B)(1)	84000000	0	84000000	8.53	0	0	0	0	(8.53)
2. Non Institutions									
a. BodiesCorp									
(i) Indian	533771495	4000	533775495	54.23	630384754	4000	630388754	64.04	9.81
(ii) Overseas	0	0	0	0	0	0	0	0.00	
b. Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	17112007	362963	17474970	1.78	38463767	362963	38826730	3.94	2.16
(ii) Individual shareholders holding nominal share capital in exce of Rs. 1 lakh	178312569	1040000	179352569	18.22	143571283	1040000	144611283	14.69	(3.53)
c. Others									
(i) Clearing Member	66138	0	66138	0.01	3000	0	3000	0.00	(0.01)
(ii) NRIs	241622	0	241622	0.02	1081027	0	1081027	0.11	0.09
Sub-total(B)(2)	729503831	1406963	730910794	74.25	813503831	1406963	814910794	82.79	8.53
Total Public Shareholding (B)=(B)(1)+(B)(2)	813503831	1406963	814910794	82.79	813503831	1406963	814910794	82.79	8.53
Shares held by Custodian for GDRs &ADRs	0	0	0	0	0	0	0	0	
Grand Total (A+B+C)	982921350	1406963	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			
		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	% change in share holding during the year
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 Limited	1000113	0.10	0	1000113	0.10	0	-
7.	PankajJayantilal Dave	252286	0.03	0	252286	0.03	0	-
8.	TilokchandManek chand 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.	Unity Fin-Cap (P) Ltd.	5070000	0.52	83930000	--	89000000	9.04
2.	Shatbhisha Trading Private Limited	78989309	8.02	--	--	78989309	8.02
3.	Pakoba Finance & Trades Pvt Ltd.	75828525	7.70	110000	--	75938525	7.71
4.	Sunita S Barasia	95000000	9.65	--	35000000	60000000	6.10
5.	Kapish Packaging Pvt Ltd	47820383	4.86	--	--	47820383	4.86
6.	Rolex Vinimay Private Limited	3634555	0.37	34902322	--	38536877	3.92
7.	Roopam Financers Pvt Ltd	--	--	32243533	--	32243533	3.28
8.	Khemi Agencies Private Limited	--	--	31086697	--	31086697	3.16
9.	Famous Investment Consultants Private Limited	4159788	0.42	11926387	--	16086175	1.63
10.	Sonictown Com Private Limited	25504628	2.59	--	9748038	15756590	1.60

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

vi. 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	330000	0	330000
Net Change	0	330000	0	330000
Indebtedness at the end of the FY				
i) Principal Amount	0	700000	0	700000
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	700000	0	700000

vii. 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. Sainath Mhatre	Mr. Suraj Kadam	
1.	<u>Independent Directors</u> <ul style="list-style-type: none"> ▪ Fee for attending board/Committee Meetings ▪ Commission ▪ Others, please specify 	Rs. 42500/-	Rs. 57500/-	Rs. 12500/-	Rs. 7500/-	Rs. 120,000/-
	Total (1)	Rs. 42500/-	Rs. 57500/-	Rs. 12500/-	Rs. 7500/-	Rs. 120,000/-
2.	<u>Other Non-Executive Directors</u> <ul style="list-style-type: none"> ▪ Fee for attending board / committee meetings ▪ Commission ▪ Others, please specify 	--	--	--	--	--
	Total (2)	--	--	--	--	--
	Total (B)=(1+2)	Rs. 42500/-	Rs. 57500/-	Rs. 12500/-	Rs. 7500/-	Rs. 120,000/-

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	Rs. 1,35,000/-	Rs. 3,60,000/-	Rs. 4,95,000/-
2.	Stock Option	--	--	--
3.	Sweat Equity	--	--	--
4.	Commission - as % of profit - others, specify...	--	--	--
5.	Others, please specify	--	--	--
	Total	Rs. 1,35,000/-	Rs. 3,60,000/-	Rs. 4,95,000/-

*Ms. Neha Karkera has been appointed as Company Secretary w.e.f. 7th July 2015, hence the remuneration drawn by her pertains for the said period.

PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no Penalties/Punishment/Compounding of Offences for the year ending 31st March, 2016

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	-	-	-	-	-

By Order of the Board of Directors
For Shalimar Productions Limited

(Pankaj Dave)
Managing Director
DIN: 00425977

Place: Mumbai
Date: 30.05.2016

Annexure - B**NOMINATION & REMUNERATION POLICY****PREAMBLE:**

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement, as amended from time to time. This policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

APPLICABILITY:

This Policy is applicable to all the Directors, Key Managerial Personnel (KMP) and Senior Management team and other employees of **Shalimar Productions Limited** ("Company").

DEFINITIONS:

- i) "**Act**" means Companies Act, 2013 and rules framed thereunder as amended from time to time;
- ii) "**Board of Directors**" or Board, in relation to the company, means the collective body of the Directors of the Company;
- iii) "**Company**" means "**Shalimar Productions Limited**"; and
- iv) "**Policy**" or "**This policy**" means Nomination and Remuneration Policy.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and the Listing Agreement as may be amended from time to time shall have the meaning respectively assigned to them therein.

ROLE OF THE COMMITTEE:

The role of the Committee will be the following:

- i) To formulate criteria for determining qualifications, positive attributes and independence of a Director;
- ii) To formulate criteria for evaluation of Independent Directors and the Board;
- iii) To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy;
- iv) To carry out evaluation of Director's performance; and
- v) To recommend to the Board the appointment and removal of Directors and Senior Management.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT:

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.

REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL:

- **Remuneration to Managing Director / Whole-time Directors:**
 - a. The Remuneration/ Commission etc. paid to Managing Director / Whole-time Directors shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
 - b. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration of Managing Director / Whole-time Director.

- **Remuneration to Non- Executive / Independent Directors:**
 - a. The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
 - b. All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

AMENDMENTS TO THE NOMINATION AND REMUNERATION POLICY:

The Board of Directors on its own and/or as per the recommendations of Nomination and Remuneration Committee can amend this policy, as deemed fit from time to time.

By Order of the Board of Directors
For Shalimar Productions Limited

Place: Mumbai
Date: 30.05.2016

(Pankaj Dave)
Managing Director
DIN: 00425977

Annexure C

**FORM NO. MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SHALIMAR PRODUCTIONS LIMITED
A-9, Shree Siddhivinayak Plaza Plot No. B-31,
Off. Link Road Andheri (West)
Mumbai-400053

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHALIMAR PRODUCTIONS LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on **31st March, 2016** 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2016** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye- laws framed thereunder;
- iv. 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 during the Financial Year under Review;**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (applicable upto May 14, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 effective w.e.f. May 15, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the financial year under review)**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, presently known as SEBI (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the financial year under review)**
 - e) 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)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable during the financial year under review)**
 - h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998; **(Not applicable during the financial year under review)**
- vi. Other laws specifically applicable to the Company is:
- a) Cable Television Networks (Regulation) Act, 1994;
 - b) The Indian Copyrights Act, 1957;
 - c) Cinematograph Act, 1952;
 - d) The Trade Marks Act, 1999.

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

- i. Secretarial Standards SS-1 and SS-2 issued and notified with effect from July 01, 2015 by the Institute of Company Secretaries of India;
- ii. The Listing Agreements entered into by the Company with Stock Exchange(s)
- iii. Securities and Exchange Board of India with (Listing Obligations and Disclosures Requirements) Regulations 2015 w.e.f. 1st December 2015.
- iv. The Company entered into the new Listing Agreement entered with BSE Limited on December 30, 2015 under Regulation 109 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the 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 period 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 system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decision at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committee of the Board, as the case may be.

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 compliances with the applicable Laws, Rules, Regulations and Guidelines.

I have also examined the books, papers and returns filed and other records maintained by the Company's for the Financial Year ended on March 31, 2016 according to the provisions of various Labour Laws and other Laws applicable, including the Rules made thereunder, and amended from time to time, to the Company, as informed by the Company, details of which are mentioned in '**Annexure I**':

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 further report that during the audit period the Company has the following specific events:

We further report that during the audit period there were no instances of

- i. Public/Right/Preferential issue of shares/debentures/sweat equity;
- ii. Redemption/buy-back of securities;
- iii. Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013;
- iv. Merger / amalgamation / reconstruction etc;
- v. Foreign technical collaborations;

I further report that during the audit period, the Company has adopted new set of Articles of Association of the Company as per Section 14 of the Companies Act, 2013 by passing is Special Resolution in the Annual General Meeting held on 30th September, 2015

The Board of Directors of the Company noted the Resignation of Mr. Abhishek Palaparthi (DIN: 02046388) Director of the Company w.e.f. 01st January, 2016.

Ms. Neha Karkera has been appointed as Company Secretary w.e.f 07th July, 2015.

For Ritu Raj & Associates

Ritu Raj
Proprietor
Membership No. 36430
COP No. 13478

Date: 28.05.2016
Place: Mumbai

This report should be read with my letter of even date which is annexed as **Annexure-II** and forms an integral part of this report.

ANNEXURE-I

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
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ANNEXURE-II

To,
The Members
SHALIMAR PRODUCTIONS LIMITED

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

1. Maintenance of Secretarial Record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ritu Raj & Associates

Ritu Raj
Proprietor
Membership No. 36430
COP No. 13478

Date: 28.05.2016
Place: Mumbai

CORPORATE GOVERNANCE REPORT

The Securities and Exchange Board of India (“SEBI”) on 2nd September, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the “Listing Regulations”) with an aim to consolidate and streamline the provisions of the Listing Regulations for different segments of capital markets to ensure better enforceability. In terms of the said circular, every existing Listed Company which has previously entered into Listing Agreement with a Stock Exchange is required to execute a fresh listing agreement with the respective Stock Exchange within six months of the date of notification of Securities and Exchange Board of India. Your Company has entered & executed the Listing Agreement with BSE Limited in the month of February, 2016.

MANDATORY REQUIREMENTS

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 Companies Act, 2013 and SEBI Listing Regulations have strengthened the governance regime. Your Company is in compliance with the governance requirements provided under the new law and Listing Regulations. A report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of Listing Regulations is given in this Report.

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.

a) Composition and Category

As on March 31, 2016, the Board of Directors of the Company consist of three (3) Executive Directors and three (3) Independent Non- Executive Directors. The Chairman of the Board is an Executive Director. The number of Independent Directors is half of the entire Board and therefore, the composition of Board of Directors of the Company is in compliance with the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of each member of the Board along with the number of Directorship(s)/ Committee Membership(s)/ Chairmanship(s) are provided herein below:

Name	Category	Number of Directorship in other Public Limited Companies*	Number of Membership/ Chairmanship in Committees of Boards of other Public Limited Companies#	
			As Chairman	As Member
Mr. Tilokchand Kothari	Promoter, Chairman & Executive Director	5	None	4
Mr. Pankaj Dave	Managing Director	4	1	2

Mr. Chandrashekhar Sharma	Executive director and Chief Financial Officer	None	None	None
Ms. Renu Sharma	Independent, Non - Executive	None	None	None
Mr. Sainath Mhatre@	Independent, Non - Executive	None	None	None
Mr. Suraj Kadam@	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, Stakeholders' Relationship and Nomination & Remuneration Committees of Indian public limited companies.
@ Mr. Sainath Mhatre & Mr. Suraj Kadam have been appointed by way of Board Resolution w.e.f. 8th January, 2016.*

ii) Board Meetings and Attendance

During the year ended 31st March, 2016, Seven (7) Board Meetings were held on 29th May, 2015; 22nd June, 2015; 7th July, 2015; 13th August, 2015; 9th November, 2015; 30th December, 2015 and 11th February, 2016.

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 30.09.2015
1.	Mr. Tilokchand Kothari	7	Present
2.	Mr. Pankaj Jayantilal Dave	7	Present
3.	Mr. Chandrashekhar Sharma	7	Present
4.	Mr. Abhishek Palaparthi#	5	Present
5.	Ms. Renu Sharma	7	Absent
6.	Mr. Sainath Mhatre*	1	Absent
7.	Mr. Suraj Kadam*	1	Absent

Mr. Abhishek Palaparthi had resigned from the Directorship w.e.f. 01.01.2016

** Mr. Sainath Mhatre & Mr. Suraj Kadam have been appointed by way of Board Resolution w.e.f. 8th January, 2016.*

iii) Disclosure of relationships between directors inter-se

There is no relationship between Directors inter-se.

iv) Details of shares held by Directors

As on 31st March, 2016, the number of shares held by the Directors is follows:

Sr. No.	Name of Directors	No. of Shares held
1.	Mr. Tilokchand Kothari	7,645,700
2.	Mr. Pankaj Jayantilal Dave	252,286
3.	Mr. Chandrashekhar Sharma	--
4.	Ms. Renu Sharma	--
5.	Mr. Sainath Mhatre	--
6.	Mr. Suraj Kadam	--

v) 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>.

vi) Independent Directors Meeting

Pursuant to Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Independent Directors held their separate meeting on 11th February, 2016 without the presence of Non- Independent Directors, Members & Management of the Company, inter alia, to discuss the following:

- i) Review the performance of Non-Independent Directors & the Board as a whole;
- ii) Review the performance of the Chairperson of the Company & to take into account the views of Executive & Non-Executive Directors ;
- iii) Assessing the quality, content and timelines of flow of information between the Management and the Board to effectively and reasonably perform their duties.

All Independent Directors were present at the meeting deliberated on the above and expressed their satisfaction on each of the matters.

COMMITTEES OF BOARD

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

I. Audit Committee

i. Broad Terms of Reference

Your Company has an Audit Committee in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The terms of reference & functions of the Audit Committee are quite comprehensive & include the following:

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
2. Recommendation for appointment, remuneration, and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue such as public issue, rights issue, preferential issue etc., the statement of funds utilized 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 to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture (in case of non-payment of declared dividends), and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of the appointment of Chief Financial Officer after assessing the qualifications, experience, and background of the candidate;
20. Performing any other function as is mentioned in the terms of reference of the Audit Committee.

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.

ii. Composition & Attendance

The Audit Committee of the Company comprises of three (3) Directors, of which two members are Non-Executive Independent Directors & one is an Executive director nominated by the Board. The meeting is chaired by a Non-Executive Independent Director. 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, 2016, Four (4) Meetings of Audit Committee were held on 29th May, 2015; 13th August, 2015; 9th November, 2015 and 11th February, 2016.

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. Sainath Mhatre*	Chairman, Independent, Non-Executive	1
2.	Mr. Pankaj Jayantilal Dave	Member - Executive	4
3.	Ms. Renu Sharma	Member - Independent, Non-Executive	4
4.	Mr. Abhishek Palaparthi**	Independent, Non-Executive	3

** Mr. Sainath Mhatre has been appointed as a Non-Executive Independent Director by way of Circular Resolution w.e.f. 8th January, 2016 and was inducted in the Committee as Chairman.*

*** Mr. Abhishek Palaparthi ceased to be a Director of the Company in the Board meeting held on 30th December, 2015 and hence ceased to be a Member of the Committee.*

II. Stakeholders' Relationship Committee

The composition of the Stakeholders' Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The Committee oversees all the matters relating to Shareholders'/Investors' grievances/complaints and is required to ensure timely redressal of such grievances/ complaints alongwith other functions as envisaged in the aforesaid provisions.

i. Composition & Attendance

The Committee consists of three (3) members, out of which two (2) Members are Non-Executive Independent Directors and the remaining one being Executive Director. The Committee is chaired by a Non-Executive Independent Director. The Committee was reconstituted during the year. The Composition of the Committee is in accordance with

the applicable provisions.

During the year ended 31st March, 2016 Four (4) Committee Meetings were held on 29th May, 2015; 13th August, 2015; 9th November, 2015 and 11th February 2016.

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	4
2.	Mr. Abhishek Palaparthi*	Member, Independent, Non-Executive	3
3.	Mr. Sainath Mhatre**	Member, Independent, Non-Executive	1
4.	Mr. Chandrashekhar Sharma	Member ,Executive	4

* Mr. Abhishek Palaparthi ceased to be a Director of the Company in the Board meeting held on 30th December, 2015 and hence ceased to be a Member of the Committee.

** Mr. Sainath Mhatre has been appointed as a Non-Executive Independent Director by way of Circular Resolution w.e.f. 8th January, 2016 and was inducted in the Committee as Member.

ii. Investor Complaints attended & resolved during the year:

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

Sr. No.	Investor Complaints	No. of Complaints attended/resolved during 2015-16
1.	Number of complaints pending at the beginning of the financial year 2015-16	NIL
2.	Number of complaints received during the financial year 2015-16	NIL
3.	Number of complaints redressed during the financial year 2015-16	NIL
4.	Number of Complaints remaining unresolved at the end of the year	NIL

iii. Compliance Officer

Ms. Neha Karkera is the Company Secretary & Compliance Officer of the Company as per Regulation 6(1) of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015.

III. Nomination & Remuneration Committee

The Nomination and Remuneration Committee constituted by the Board of Directors of the Company, acts in consonance with the prescribed provisions of Section 178 of the Companies Act, 2013 and Regulation 19(4) read with Part-D of Schedule-II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

i. The Broad terms of reference and functions of the Nomination and Remuneration Committee are as follows:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- c) Devising a policy on diversity of Board of Directors;
- d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- e) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.

ii. Composition & Attendance

The Committee consists of three (3) Members, all of whom are Non-Executive Independent Directors. During the year, the Committee was re-constituted to make it in consonance with the applicable provisions.

During the year ended March 31, 2016, Two (2) Committee Meetings were held on 7th July, 2015 and 11th February, 2016.

The constitution of the Nomination & Remuneration Committee and attendance of its Members is as follows:

Sr. No.	Name of the Member	Designation in the Committee	Committee Meetings Attended
1.	Mr. Sainath Mhatre [^]	Chairman, Independent, Non-Executive	1
2.	Ms. Renu Sharma	Member - Independent, Non-Executive	2
3.	Mr. Suraj Kadam [#]	Member - Independent, Non-Executive	1
4.	Mr. Abhishek Palaparth ^y [^]	Member - Independent, Non-Executive	1
5.	Mr. Chandrashekhar Sharma [#]	Member - Executive	1

[^] Mr. Sainath Mhatre was admitted in the Committee in place of Mr. Abhishek Palaparth^y due to his cessation w.e.f. 01.01.2016.

[#] Mr. Chandrashekhar Sharma stepped down from the Membership of the Committee due to pre-occupation. So in his place, Mr. Suraj Kadam have been admitted in the Committee.

iii. Criteria for Performance Evaluation of Independent Directors

The criteria for performance evaluation of Independent Directors cover the areas relevant to the functioning of the Independent Director such as preparation, participation, conduct and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation the Director(s) who is subject to evaluation did not participate.

REMUNERATION OF DIRECTORS

i. Details of Sitting Fees paid:

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. Apart from payment of Sitting Fees for attending the Meetings of the Board of Directors and /or Committee thereof, no other remuneration is paid to Independent/Non-executive Directors of the Company.

Name of Director	Sitting Fees (Rs.)
Mr. Abhishek Palaparthi*	42,500/-
Ms. Renu Sharma	57,500/-
Mr. Sainath Mhatre@	12,500/-
Mr. Suraj Kadam@	7,500/-

*Mr. Abhishek Palaparthi ceased to be a Director of the Company in the w.e.f.01.01.2016.

@Mr. Sainath Mhatre & Mr. Suraj Kadam were appointed by way of a Board Resolution w.e.f.08.01.2016. Hence, the sitting fees paid pertains to the period post their appointment.

ii. Pecuniary transactions with Non-Executive Directors

During the year under review, there were no pecuniary transactions with any of the Non-Executive Director of the Company. A declaration to this effect is also submitted by all the Directors at the beginning of each financial year. The register of Contracts is maintained by the Company under section 189 of the Companies Act, 2013. The register is signed by all the directors present at the respective Board meetings.

iii. Criteria of Making Payments

Non-Executive Directors of the Company are paid sitting fees for attending Board and Committee Meetings and no Commission is drawn by either of them during the year under review.

iv. Disclosures regarding remuneration to Executive Directors

In 2015-16, the Company did not advance any loans to any of the Executive and/or Non-Executive Directors. 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 the members in General Meeting etc, as applicable.

The details of remuneration paid to the Executive directors are as follows:

Name of Director	Salary (Rs.)
Mr. Chandrashekhar Sharma	Rs. 3,60,000/-

Your Company has not granted any Stock options to any of its directors & has no Stock option plans for the directors hence, it does not form a part of the remuneration package payable to any Executive and/or Non-Executive Director. During the year under review, none of the directors was paid any performance-linked incentive. No pension is paid or payable to any of the Director of the Company during the year.

Also, the Remuneration Policy, inter alia, disclosing criteria of making payments to Directors, Key Managerial Personnel and employees is placed on the Company's website www.shalimarpro.com.

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>.

RISK MANAGEMENT

Your Company is not required to form a Risk Management Committee. However, it 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".

SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, a separate meeting of Independent Directors was held on 11th February, 2016, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; and
- Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and necessarily perform its duties.

All the Independent Directors of the Company were present at the meeting.

GENERALBODY MEETINGS:

The details of last three (3) three Annual General Meetings and the Special resolution passed thereat are given below:

Financial Year	Day & Date	Venue	Time
2014-15	Wednesday, 30/09/2015	1008/1009, Gold Crest Business Centre, L T Road, Borivali – West, Mumbai – 400 092	1.00 p.m.
2013-14	Tuesday, 30/09/2014	1008/1009, Gold Crest Business Centre, L T Road, Borivali – West, Mumbai – 400092	3.00 p.m.
2012-13	#19/10/2013	1008/1009, Gold Crest Business Centre, L T Road, Borivali – West, Mumbai – 4000 092,	3.30 p.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.

Special Resolution passed:

At the Annual General Meeting held on 30.09.2015, one (1) special resolution pertaining to adoption of new set of Articles of Association was passed.

Resolution passed through Postal Ballot:

During the year under review, no resolution was required to be passed through postal ballot. Hence no postal ballot was conducted.

MEANS OF COMMUNICATION

i. Publication of Quarterly Results

Quarterly, Half-yearly and Annual Financial results of the Company are normally published in one English daily newspaper circulated all over India/substantially all over India, viz. Active Times/ Free Press Journal and in one Marathi daily newspaper having regional circulation, viz. Mumbai Lakshadeep/ Navshakti.

ii. Website & News Release

In compliance with Regulation 46 of the SEBI Listing Regulations, 2015 a separate dedicated section under 'Investors Desk' is available on the Company's website i.e. <http://www.shalimarpro.com> that gives information on various announcements made by the Company, Annual Report, Quarterly/Half yearly/ Nine-months and Annual financial results along with the applicable policies of the Company shortly after its submission to the Stock Exchange.

iii. Stock Exchange

Your Company makes timely disclosures of necessary information to BSE Limited in terms of the Listing Regulations and other rules and regulations issued by the SEBI.

iv. BSE Corporate Compliance & the Listing Centre

The Company files its financial results and other submission on the Electronic filing system of BSE. The same is also available on the website of BSE Limited.

v. Whether it also displays official news releases :

No, as no official news release was made during the year.

vi. The presentations made to institutional investors or to the analysts :

Nil. During the year, no presentation was made to institutional investor or analysts.

GENERAL SHAREHOLDERS INFORMATION:

1.	Corporate Identification Number (CIN)	L01111MH1985PLC228508
2.	Annual General Meeting	
	Date	30 th September, 2016
	Time	02.00 p.m.
	Venue	1008/1009, Gold Crest Centre, L T Road, Borivali - West, Mumbai- 400 092.
3.	Financial Year	1 st April 2016 to 31 st March 2017
4.	Dividend Payment Date	Since no dividend has been declared for the year 2015-16, hence payment date is not applicable.
5.	Financial Calendar	April 2016 to March 2017 (Tentative)
	Financial reporting for the quarter ending June 30, 2016	On or before 13 th August, 2016
	Financial reporting for the quarter ending September 30, 2016	On or before 14 th November, 2016
	Financial reporting for the quarter ending December 31, 2016	On or before 14 th February, 2017
	Financial reporting for the quarter ending March 31, 2017	On or before 30 th May, 2017
6.	Listing on Stock Exchange	BSE Limited, Mumbai Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001
	The Company has timely paid the annual listing fees for the financial year 2015-16 as well as 2016-17 to BSE.	
7.	BSE Stock Code	512499
8.	ISIN	INE435E01020
9.	Date of Book Closure	24 th September, 2015 to 30 th September, 2015 (Both Days Inclusive for the purpose of AGM)
10.	Registered Office / Address for correspondence	A-9, Shree Siddhivinayak Plaza, Plot No. B-31, Off Link Road, Andheri (West), Mumbai- 400053 Tel : 022-6550 1200
11.	Plant Location	The Company has a media business which is operated from the Registered Office; hence the information about plant location is not applicable.

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

Contact Person: Mr. Pratap Pujare

Share Transfer System:

Share certificates received for transfer in physical form and requests for Demat are generally registered / confirmed within 15 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 are placed before every Stakeholder's Relationship Committee Meeting.

Outstanding GDRs/ADRs/Warrants or any convertible instruments:

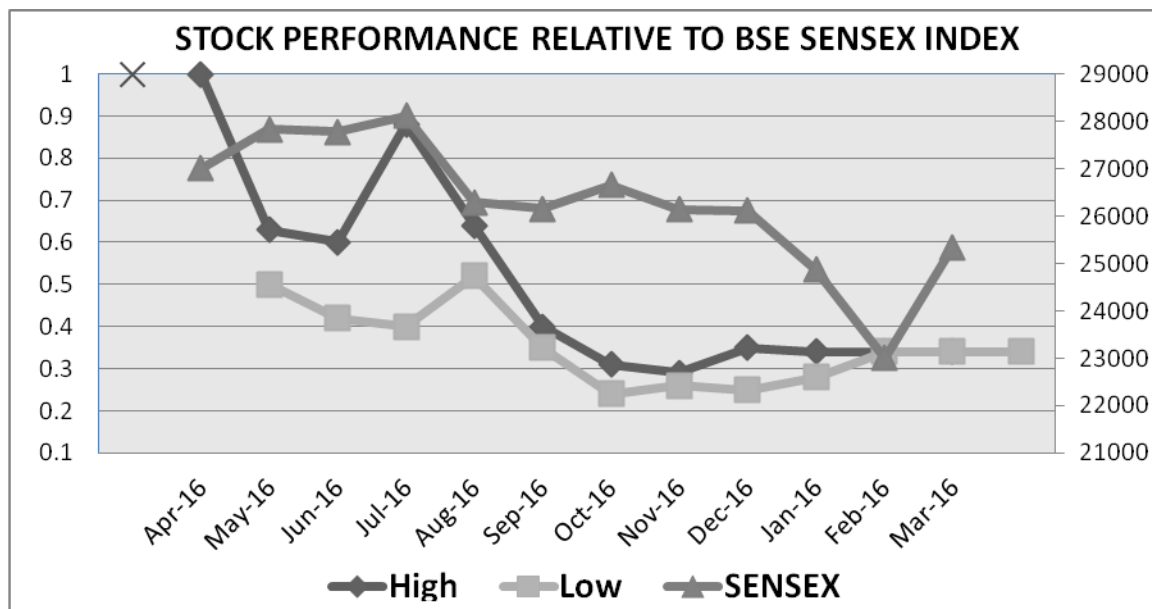
The Company has not issued any GDR/ADR/Warrants etc.

Dematerialisation of Shares and Liquidity

As on March 31, 2016, out of the total Equity Shares issued by the Company, 982,921,350 (99.86%) stands in dematerialised form and the remaining 1,406,963 Equity Shares are held in physical form.

➤ **BSE Market Price Data:** High Low during each month for the year ended March 31, 2016:

Month	Share Price		Sensex Points	
	High	Low	High	Low
Apr-15	1	0.5	29094.61	26897.54
May-15	0.63	0.42	28071.16	26423.99
Jun-15	0.60	0.40	27968.75	26307.07
Jul-15	0.88	0.52	28578.33	27416.39
Aug-15	0.64	0.35	28417.59	25298.42
Sep-15	0.40	0.24	26471.82	24833.54
Oct-15	0.31	0.26	27618.14	26168.71
Nov-15	0.29	0.25	26824.30	25451.42
Dec-15	0.35	0.28	26256.42	24867.73
Jan-16	0.34	0.34	26197.27	23839.76
Feb-16	0.34	0.34	25002.32	22494.61
Mar-16	0.34	0.34	25479.62	23133.18



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

Distribution of holding as on March 31, 2016:

No. of Equity Shares held	No of Holders	% of Holders	No. of Shares	% of Shares
Upto 500	1933	28.20	488669	0.05
501-1000	1199	17.49	1133904	0.11
1001-2000	875	12.76	1532790	0.16
2001-3000	425	6.20	1164610	0.12
3001-4000	209	3.05	773010	0.08
4001-5000	444	6.48	2178786	0.22
5001-10000	647	9.44	5456304	0.55
10001 & Above	1123	16.38	971600240	98.71
Total	6855	100.00	984328313	100.00

Categories of Shareholding as on March 31, 2016:

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)	--	--
3.	FII's	--	--
C	Others		
1.	Corporate Bodies	630388754	64.04
2.	Indian Public	183438013	18.64
3.	NRIs/OCBs	1081027	0.11
4.	Clearing Member	3000	0.00
	Total	984328313	100

OTHER DISCLOSURES**a. Code of Conduct**

Regulation 17(5) of the SEBI Listing Regulations, 2015 requires listed Companies to lay down a Code of Conduct for its directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013. Your Company has adopted and laid down a code of conduct for all Board members and Senior Management of the company in the Board Meeting held on 29th May, 2015 pursuant to Clause 49 of the erstwhile listing agreement. The code of conduct is available on the website of the company i.e. <http://www.shalimarpro.com/attachments/codeofconduct.pdf>. All Board members and senior management personnel have affirmed compliance with the Code of Conduct. All Directors and Senior Management personnel have affirmed compliance with the new Code for 2015-16. A declaration to this effect signed by the Managing Director is given in this Annual 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 has 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 section 177(9) of the Companies Act, 2013 and Clause 49 of the erstwhile listing agreement (now corresponding to Regulation 22 of the SEBI Listing Regulations, 2015), the Board 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. Compliances regarding Insider Trading

The Company had in place a 'Code of Conduct for Prevention of Insider Trading and Corporate Disclosure Practices' in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended. These regulations have been substituted by SEBI with a new set of Regulations, which have come into effect from 15th May, 2015. 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. Accordingly, the Board at its meeting held on 29th May 2015 has approved and adopted the following:

- a) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; and
- b) Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected persons.

The code referred to in (a) above is placed on the Company's website www.shalimarpro.com. The said codes are being adhered to with effect from 15th May 2015.

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, 2016 and has not raised any Money through Public Issue, Rights Issue, Preferential Issue etc, during the said period.

j. Disclosure of material transactions

Under regulation 26(5) of SEBI Listing Regulations, 2015, Senior Management has made periodical disclosures to the Board relating to all material financial and commercial transactions, where they had (or were deemed to have had) personal interest that might have been in potential conflict with the interest of the Company. The same was Nil.

COMPLIANCE OF MANDATORY AND NON- MANDATORY REQUIREMENTS

Mandatory

The Company has generally complied with all the mandatory requirements as stipulated under Regulation 34(3) read with Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to the Company.

Discretionary**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, 2016. 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 2015-2016 and the Internal Audit Report prepared by them was placed before the Audit Committee.

iv) Separate posts of Chairman and Managing Director:

Mr. Tilokchand Kothari, Executive Director holds the Chairmanship of the Company whereas Mr. Pankaj Dave is the Managing Director. Hence the Company had kept both the post separate.

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.

COMPLIANCE CERTIFICATE

The MD and CFO have certified to the Board with regard to the financial statements and other matters as required under regulation 17(8), read with Part B of Schedule II to the SEBI Listing Regulations, 2015.

UNCLAIMED SHARES

At present, the Company does not have any unclaimed shares, hence there has been no transfer made to the unclaimed suspense account.

DETAILS OF NON-COMPLIANCE, IF ANY

There was no Non-Compliance performed by the Company of any of its legal requirements; nor has there been any penalty/stricture imposed on the Company by any Stock Exchange, SEBI or any statutory authority on any matter related to capital markets during the last three years.

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

(Pankaj Dave)
Managing Director
(DIN: 00425977)

Place: Mumbai
Date: 11.08.2016

CEO/CFO CERTIFICATION

To,
The Board of Directors,
Shalimar Productions Limited

We hereby certify the following as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that:

- 1) We have reviewed Financial Statements and the Cash Flow Statement for the year ended 31st March, 2016 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.
- 2) 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.
- 3) 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.
- 4) 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.

Place: Mumbai
Date: 11.08.2016

(Chandraskhekar Sharma)
Director & CFO
(DIN: 02327769)

(Pankaj Dave)
Managing Director
(DIN: 00425977)

DECLARATION BY THE MANAGING DIRECTOR REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

As provided under Regulation 34(3) read with Para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is stated that all members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct of Board of Directors and Senior Management, for the financial year ended 31st March, 2016.

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

(Pankaj Dave)
Managing Director
(DIN: 00425977)

Place: Mumbai
Date: 11.08.2016

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CORPORATE GOVERNANCE

The Members
SHALIMAR PRODUCTIONS LIMITED

We have examined the compliance of conditions of Corporate Governance by Shalimar Productions Limited for the year ended 31st March 2016 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Company's 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We 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

Lakhpat M Trivedi
Proprietor
M. No. 109047

Place: Mumbai
Date: 11.08.2016

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

COMPANY PROFILE & OVERVIEW

Your Company **M/s. Shalimar Productions Limited** (hereinafter referred as the “Company”) is engaged in the business of Media and Media products. It has produced various regional albums & movies. The Company has an outdoor studio “Visagar-Suranjana Studio” which trains students in performance arts. During the year under review, the Company has developed several media albums and short films in Rajasthani language. It is our vision to build on our market leadership position within the filmed entertainment arena and expand within the rapidly growing Indian media & entertainment sector by capitalising on our library & strong distribution network.

INDIAN MACROECONOMIC SCENARIO

India is one of the few shining spots on an otherwise gloomy global economic map. While most of the global economies did not fare well in the past year, the process of economic recovery in India continued with the GDP growth being one of the highest in the world. The government’s promise to stick to the fiscal deficit target for the current year and reduce it for the next year bodes well for the Indian economy. Indian GDP grew at 7.3% for the Financial Year 2016 and is projected to grow at 7.5% in the next fiscal year.

MEDIA & ENTERTAINMENT INDUSTRY

The Media and Entertainment Industry is a key growth driver for the Indian economy. The sector witnessed 12.8% growth in 2015 growing from INR 1,026 billion in 2014 to INR 1,157 billion in 2015. The industry is expected to grow to INR 2,260 billion by 2020 at a CAGR of 14.3% during 2015-2020, which is more than double the rate of growth of global M&E Industry.

(Source: FICCI-KPMG Indian Media and Entertainment Industry Report 2016).

TELEVISION

Television forms the core of the Indian Media & Entertainment Industry contributing to around 47% of the overall revenue of the industry. Television sector grew from INR 475 billion in 2014 to INR 542 billion in 2015, registering a growth of 14%. The growth was driven by a strong 17% rise in advertising spend. The sector is projected to more than double its revenues to INR 1098 billion by 2020 growing at a CAGR of 15% for 2015-2020.

(Source: FICCI-KPMG Indian Media and Entertainment Industry Report 2016).

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.

FINANCIAL OVERVIEW

The Company's Total Revenue has been Rs. 268.21 Lakhs in FY 2015-16 as compared to Rs. 348.39 Lakhs in FY 2014-15. Profits after tax stands at Rs. 10.77 Lakhs during the year under review vis-à-vis net profit of Rs. 6.17 Lakhs in the previous year.

BUSINESS STRATEGY

The competition in Indian media industry remains intense. TV broadcasting is the largest segment of the industry and the biggest segment of operations for the Company. The Company aims to further grow its share in the media & entertainment through enhanced movies, music and producing several media albums. The key elements of our strategy during the year were:

- a. to take appropriate steps to safeguard its leadership position in a fiercely competitive environment;
- b. to concentrate on additional revenues from traditional and non-traditional platforms & to build presence on new / alternate media platforms;
- c. Prudent investments and rationalized cost structures and
- d. Maintain consistently high standards of corporate governance.

HUMAN RESOURCE

The Company values the contribution of its employees & encourages employees to recognize new opportunities, create value & perform better. The company follows an effective recruitment policy based on job criteria, personal aptitude & competence of the applicants. An increased focus is being maintained to further build employee retention at all levels in the Company for its growth and development and constantly endeavors to train nurture and groom its people. The faith of the management in the staff and their performance has enabled your Company to build up capabilities to expand our business.

RISK FACTORS& UNCERTAINTIES

The management of risk does not imply risk elimination but prudent risk management. We can withstand the competition despite an increasing number of new players. Due to industry specific high attrition of key professionals the quality of the productions and their consistency could suffer. There is a risk of sourcing software at reasonable acquisition costs and the rapid changing market can be a threat. Your company's management is proactive to recognise risks & threats and make use of opportunity. Piracy is a major hurdle in our segment. Physical format is diminishing to an extent largely due to this. Besides regulatory frame work, subsidies, taxes and related policy can affect our industry.

FORWARD LOOKING STATEMENTS

By their very nature, forward-looking statements require management to make assumptions and are subject to inherent risks and uncertainties. Certain statements in this Management Discussion & Analysis (MD&A) in the Company's oral and written public communications may constitute forward-looking statements that reflect management's expectations regarding the Company's future growth, financial performance and business prospects and opportunities as of the date of this MD&A. We caution readers not to place undue reliance on the forward-looking statements in this Management Discussion & Analysis Report as a number of factors could cause actual future results,

conditions, actions or events to differ materially from the targets, outlooks, expectations, goals, estimates or intentions expressed in the forward-looking statements.

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

(Pankaj Dave)
Managing Director
(DIN: 00425977)

Place: Mumbai
Date: 11.08.2016

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, 2016, 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 2016, 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, 2016 ("the Order"), as amended, 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" 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 report that:
 - 1) 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;
 - 2) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - 3) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - 4) in our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - 5) On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - 6) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - 7) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - 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 for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Lakhpat M Trivedi & Co.

Chartered Accountants

Lakhpat M Trivedi

Proprietor

M. No. 109047

Place: Mumbai

Date: 28.05.2016

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

- 1) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
c) The title deeds of immovable properties are held in the name of the company.
- 2) a) The management has conducted the physical verification of inventory at reasonable intervals.
b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.
b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Lakhpat M Trivedi & Co.
Chartered Accountants

Lakhpat M Trivedi
Proprietor
M. No. 109047

Place: Mumbai
Date: 28.05.2016

“Annexure B” to the Independent Auditor’s Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **M/s. SHALIMAR PRODUCTIONS LIMITED** (“the Company”) as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide

reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Lakhpat M Trivedi & Co.

Chartered Accountants

Lakhpat M Trivedi

Proprietor

M. No. 109047

Place: Mumbai

Date: 28.05.2016

BALANCE SHEET AS AT 31ST MARCH, 2016

PARTICULARS	NOTE NO.	AS AT 31.03.2016 (RS.)	AS AT 31.03.2015 (RS.)
I EQUITY AND LIABILITIES			
1 SHAREHOLDER'S FUNDS			
(a) Share Capital	3	984,328,313	984,328,313
(b) Reserve & Surplus	4	26,733,619	25,656,778
2 NON-CURRENT LIABILITIES			
(a) Long-term Borrowings		-	-
(b) Deferred Tax Liability	5	958,584	957,904
(c) Long-term provisions	6	592,530	1,383,089
3 CURRENT LIABILITIES			
(a) Short-term borrowings	7	700,000	1,030,000
(b) Trade Payables	8	17,449,000	17,846,734
(c) Other current liabilities	9	-	5,521
(d) Short-term Provisions		-	-
TOTAL		1,030,752,046	1,031,208,339
II ASSETS			
1 NON-CURRENT ASSETS			
(a) Fixed Asset	10		
(i) Tangible assets		50,278,554	51,361,378
(ii) Intangible assets		22,733,876	22,928,501
(iii) Goodwill Merger		571,206,000	571,206,000
(b) Non-current investments	11	41,233,702	41,433,702
(c) Long-term loans and advances	12	32,253,070	39,277,618
2 CURRENT ASSETS			
(a) Inventories	13	276,232,489	266,148,548
(b) Trade receivables	14	13,635,500	13,705,500
(c) Cash and cash equivalents	15	205,716	1,366,768
(d) Short-term loans and advances	16	17,483,000	17,483,000
(e) Other current assets	17	5,490,139	6,297,324
TOTAL		1,030,752,046	1,031,208,339

See accompanying notes to the financial statements as per our report of even date.

For **Lakhpat M Trivedi & Co.**
Chartered Accountants

For **Shalimar Productions Limited**

Lakhpat M Trivedi
Proprietor
M. No: 109047

(Pankaj Dave)
Managing Director
DIN: 00425977

(Tilokchand Kothari)
Director
DIN: 00413627

Dated : 28.05.2016
Place : Mumbai

(Chandrashekhar Sharma) **(Neha Karkera)**
Director & CFO
DIN: 02327769
Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

PARTICULARS	NOTE NO.	YEAR ENDED 31.03.2016 (RS.)	YEAR ENDED 31.03.2015 (RS.)
INCOME			
Revenue from operations	18	26,629,495	34,726,620
Other Income	19	191,094	112,472
Total Revenue		26,820,589	34,839,092
EXPENDITURE			
Cost of material consumed		-	-
Purchases of Stock in Trade		22,496,000	24,835,000
Change in inventories of finished goods	20	-	2,277,821
Employees benefit expenses	21	1,117,886	1,371,398
Finance Cost		-	-
Depreciation & amortization	10	1,237,091	1,687,307
Other Expenses	22	885,465	2,658,245
Preliminary Expenses Written off		807,185	807,185
Total expenses		26,543,627	33,636,955
Profit/ (Loss) before Tax		276,962	1,202,138
Tax expenses			
Current tax		90,000	380,000
Income taxes for earlier Year		(889,879)	-
Deferred Tax		-	204,710
Total Tax Expense		(799,879)	584,710
Profit / (Loss) after Tax		1,076,841	617,428
Earning per equity shares			
Basic and Diluted EPS		-	-

See accompanying notes to the financial statements as per our report of even date

For **Lakhpat M Trivedi & Co.**
Chartered Accountants

For **Shalimar Productions Limited**

Lakhpat M Trivedi
Proprietor
M. No: 109047

(Pankaj Dave)
Managing Director
DIN: 00425977

(Tilokchand Kothari)
Director
DIN: 00413627

Dated : 28.05.2016
Place : Mumbai

(Chandrashekhar Sharma)
Director & CFO
DIN: 02327769

(Neha Karkera)
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2016

PARTICULARS	31.03.2016	31.03.2015
Cash Flow from operating activities :		
Net Profit before Tax as per P & L A/c		
Adjusted for	276,962	1,202,138
Depreciation	1,237,091	1,687,307
Misc Exp W/off	NIL	NIL
Income tax Paid	NIL	NIL
Operating Profit Before Working Capital Changes	1,514,053	2,889,445
Add : Adjusted for		
Other Current Assets	807,185	807,185
Sundry Debtors	70,000	(13,455,501)
Loans & Advances	7,024,548	412,528
Current Liabilities	(1,252,777)	17,597,800
Closing Stock	(10,083,941)	(6,640,194)
Net Cash Inflow/Outflow Operations (A)	(1,920,932)	(1,278,182)
Cash Flow from Investing Activities :		
Fixed Assets	NIL	NIL
Investments	200,000	(50,000)
Net Cash Flow from Investing Activities (B)	200,000	(50,000)
Cash Flow from Financial Activities:		
Share Capital	NIL	NIL
Share Premium	NIL	NIL
Deposits/Unsecured Loans	(330,000)	NIL
Misc. Expenditure	NIL	NIL
Income Tax Paid	889,879	(584,710)
Net Cash Flow from Financing Activities (C)	559,879	(584,710)
Net Cash Increase in Cash & Cash Equivalents (A + B + C)	(1,161,053)	976,553
Opening Balances of Cash & Cash Equivalents	1,366,768	390,215
Closing Balances of Cash & Cash Equivalents	205,715	1,366,768
NET INFLOW	1,161,053	(976,553)

See accompanying notes to the financial statements as per our report of even date

For **Lakhpat M Trivedi & Co.**
Chartered Accountants

For **Shalimar Productions Limited**

Lakhpat M Trivedi
Proprietor
M. No: 109047

(Pankaj Dave)
Managing Director
DIN: 00425977

(Tilokchand Kothari)
Director
DIN: 00413627

Dated : 28.05.2016
Place : Mumbai

(Chandrashekhar Sharma)
Director & CFO
DIN: 02327769

(Neha Karkera)
Company Secretary

Notes forming part of the financial statements for the year ended 31st March, 2016**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 BSE Limited.

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.

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

NOTE NO.	PARTICULARS	AS AT 31.03.2016 (RS.)	AS AT 31.03.2015 (RS.)																																							
3	<p>SHARE CAPITAL AUTHORISED 1,350,000,000 Equity Shares of Re. 1/- Each</p> <p>ISSUED, SUBSCRIBED & PAID UP 984,328,313 Equity Shares of Re. 1/- Each</p> <p>1.1 The reconciliation of the number of shares outstanding is set out below : Equity Shares at the beginning of the year Add: Shares issued during the year Equity Shares at the end of the year</p>	<p>1,350,000,000 1,350,000,000</p> <p>984,328,313 984,328,313</p> <p>984,328,313 - 984,328,313</p>	<p>1,350,000,000 1,350,000,000</p> <p>984,328,313 984,328,313</p> <p>984,328,313 - 984,328,313</p>																																							
3.2	<p>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.</p>																																									
3.3	<p>Details of shareholders holding more than 5% shares in the Company</p> <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 2016</th> <th colspan="2" style="text-align: center;">As at 31st March 2015</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;">60000000</td> <td style="text-align: center;">6.10</td> <td style="text-align: center;">95000000</td> <td style="text-align: center;">9.65</td> </tr> <tr> <td>Canara Bank -New Delhi</td> <td style="text-align: center;">--</td> <td style="text-align: center;">--</td> <td style="text-align: center;">84000000</td> <td style="text-align: center;">8.53</td> </tr> <tr> <td>Unity Fin-cap (P) Ltd</td> <td style="text-align: center;">89000000</td> <td style="text-align: center;">9.04</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;">75938525</td> <td style="text-align: center;">7.71</td> <td style="text-align: center;">75828525</td> <td style="text-align: center;">7.70</td> </tr> <tr> <td>Shatbisha Trading Pvt Ltd</td> <td style="text-align: center;">78989309</td> <td style="text-align: center;">8.02</td> <td style="text-align: center;">66912809</td> <td style="text-align: center;">6.80</td> </tr> </tbody> </table>			Name of shareholder	As at 31 st March 2016		As at 31 st March 2015		No of shares held	% of Holding	No of shares held	% of Holding	Sagar Portfolio Services Ltd	110050000	11.18	110050000	11.18	Sunita Barasia	60000000	6.10	95000000	9.65	Canara Bank -New Delhi	--	--	84000000	8.53	Unity Fin-cap (P) Ltd	89000000	9.04	--	--	Pakoba Finanace & Trades Pvt Ltd	75938525	7.71	75828525	7.70	Shatbisha Trading Pvt Ltd	78989309	8.02	66912809	6.80
Name of shareholder	As at 31 st March 2016		As at 31 st March 2015																																							
	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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**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2016**

PARTICULARS	AS AT 31.03.2016 (RS.)	AS AT 31.03.2015 (RS.)
4 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
General Reserve		
As per last Balance Sheet	-	-
	(c)	-
Statement of Profit & Loss		
As per last Balance Sheet	5,776,778	5,159,350
Add : Profit / (Loss) for the year	1,076,841	617,428
Less : Proposed Dividend	-	-
Less : Tax on Proposed Dividend	-	-
	(d)	-
	6,853,619	5,776,778
Total reserve & surplus (a+b+c+d)	26,733,619	25,656,778

PARTICULARS	AS AT 31.03.2016 (RS.)	AS AT 31.03.2015 (RS.)
5 DEFERRED TAX ASSET / (LIABILITY) NET		
i. Deferred Tax liability on account of: Timing Difference on Depreciation	-	-
ii. Deferred Tax Asset on account of: Disallowances under Income Tax Act:	948,584	957,904
Unabsorbed Depreciation Allowance	-	-
Business Loss	-	-
	948,584	957,904

PARTICULARS	AS AT 31.03.2016 (RS.)	AS AT 31.03.2015 (RS.)
6 LONG TERM PROVISIONS		
Provision for Tax	592,530	1,383,089
Provision for sub-assets	-	-
	592,530	1,383,089

**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2016**

PARTICULARS	AS AT 31.03.2016 (RS.)	AS AT 31.03.2015 (RS.)
7 SHORT TERM BORROWINGS		
Secured		
Working Capital facilities from Bank (Refer Note No. 7.1)		
Unsecured		
Inter Corporate Loan (Refer Note 7.2)	700,000	1,030,000
Total	700,000	1,030,000
7.1 - Loans are repayable on demand		

PARTICULARS	AS AT 31.03.2016 (RS.)	AS AT 31.03.2015 (RS.)
8 TRADE PAYABLES		
Due to Micro small & medium Enterprises	17,449,000	17,846,734
Due to others	-	-
	17,449,000	17,846,734

PARTICULARS	AS AT 31.03.2016 (RS.)	AS AT 31.03.2015 (RS.)
9 OTHER CURRENT LIABILITIES		
Advances received from Customers		
Outstanding Expenses	-	5,521
Other Liabilities	-	-
	-	5,521

**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2016**

10 FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS AT 01.04.2015	ADD/DED DURING THE YEAR	AS AT 31.03.2016	UPTO 01.04.2015	FOR THE YEAR	AS AT 31.03.2016	AS AT 31.03.2016	AS AT 31.03.2015
Tangible Assets								
Building	3,208,517	-	3,208,517	1,233,582	241,337	1,474,919	1,733,598	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	1,939,969	346,370	2,286,339	6,418,661	7,130,092
Electric Installation	937,000	-	937,000	420,840	161,197	582,037	354,963	750,560
Office Equipments	1,984,665	-	1,984,665	1,044,663	293,563	1,338,226	646,439	1,366,878
Computer	123,053	-	123,053	116,900	-	116,900	6,153	59,065
Computer	563,576	-	563,576	553,121	-	553,121	10,455	10,455
Electrical Installation	61,110	-	61,110	58,055	-	58,055	3,055	7,094
Furniture & Fixture	121,664	-	121,664	115,581	-	115,581	6,083	12,329
Office Equipments	82,941	-	82,941	78,794	-	78,794	4,147	5,392
Vehicle	807,142	-	807,142	766,785	-	766,785	-	102,450
(A)	57,689,668	-	57,689,668	6,328,290	1,042,467	7,370,757	50,278,554	52,789,184
Intangible Assets								
Rights of ParaiBet	4,888,948	-	4,888,948	4,497,391	97,889	4,595,280	293,668	522,077
Rights	687,900	-	687,900	300,956	96,736	397,692	290,208	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	4,798,348	194,625	4,992,972	593,939,876	594,394,002
TOTAL RS.(A+B)	656,622,516	-	656,622,516	9,439,331	1,237,092	12,363,729	644,218,4309	647,183,186

**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2016**

11	PARTICULARS	AS AT 31.03.2016		AS AT 31.03.2015	
		No. of Shares/ Units	Amount (Rs.)	No. of Shares/ Units	Amount (Rs.)
	NON CURRENT INVESTMENTS				
	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
	SaiEntech Limited	14000	3,500,000	14000	3,500,000
	Trisha Media Limited	850000	850,000	1050000	1,050,000
	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)		36,473,000		36,673,000
	Share Application Money				
			-	-	-
	(c)		-		-
	Total (a+b+c)		41,233,702		41,433,702

PARTICULARS		AS AT 31.03.2016 (RS.)	AS AT 31.03.2015 (RS.)
12	LONG-TERM LOANS AND ADVANCES (Unsecured and Considered good)		
	Loans (Inclusive interest accrues thereon)	32,089,837	39,124,430
	Deposit	100,722	100,722
	Advance Payment of Tax (Net of provision)	62,511	52,466
		32,253,070	39,277,618

**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2016**

PARTICULARS	AS AT 31.03.2016 (RS.)	AS AT 31.03.2015 (RS.)
13 INVENTORIES		
Work in Process	61,415,023	51,331,082
Stock in hand	214,817,466	214,817,466
	276,232,489	266,148,548

PARTICULARS	AS AT 31.03.2016 (RS.)	AS AT 31.03.2015 (RS.)
14 TRADE RECEIVABLES		
(Unsecured and Considered good)		
- Outstanding for a period exceeding Six Months	13,635,500	13,705,500
- Others	-	-
	13,635,500	13,705,500

PARTICULARS	AS AT 31.03.2016 (RS.)	AS AT 31.03.2015 (RS.)
15 CASH AND BANK BALANCES		
Cash in Hand	34,111	1,123,703
Balance with bank in current account	171,605	243,065
A	205,716	1,366,768
OTHER BALANCES		
Unpaid Dividend	-	-
B	-	-
Total	205,715	1,366,768

PARTICULARS	AS AT 31.03.2016 (RS.)	AS AT 31.03.2015 (RS.)
16 SHORT TERM LOANS AND ADVANCES		
Advance for Productions	17,483,000	17,483,000
Advance for Construction	-	-
	17,483,000	17,483,000

PARTICULARS	AS AT 31.03.2016 (RS.)	AS AT 31.03.2015 (RS.)
17 OTHER CURRENT ASSETS		
Pre operative expenses		
Share Issue Expenses	5,490,139	6,297,324
	5,490,139	6,297,324

**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2016**

PARTICULARS	YEAR ENDED 31.03.2016 (RS.)	YEAR ENDED 31.03.2015 (RS.)
18 REVENUE FROM OPERATIONS		
Sales	24,839,500	31,126,100
Other Operating Income	1,789,995	3,600,520
	26,629,495	34,726,620

PARTICULARS	YEAR ENDED 31.03.2016 (RS.)	YEAR ENDED 31.03.2015 (RS.)
19 OTHER INCOME		
Interest on Non Current Investments	-	-
Dividend/Interest Received	100,452	112,472
Profit / (Loss) on sale of Assets	90,642	-
Commission Received	-	-
Other Receipt	-	-
	191,094	112,472

PARTICULARS	YEAR ENDED 31.03.2016 (RS.)	YEAR ENDED 31.03.2015 (RS.)
20 CHANGE IN INVENTORIES		
Balance as of commencement of the Year :		
Finished Goods	214,817,466	217,095,287
<i>Less:</i>		
Balance as of end of the Year :		
Finished Goods	214,817,466	214,817,466
	-	2,277,821

PARTICULARS	YEAR ENDED 31.03.2016 (RS.)	YEAR ENDED 31.03.2015 (RS.)
21 EMPLOYEE BENEFIT EXPENSES		
Salaries	605,286	1,245,143
Staff Welfare Expenses	32,600	58,754
Remuneration/Sitting Fees to Directors	480,000	67,500
	1,117,886	1,371,397

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2016

PARTICULARS	YEAR ENDED 31.03.2016 (RS.)	YEAR ENDED 31.06.2015 (RS.)
22 OTHER EXPENSES		
Advertisement & Sales Promotion	35,484	49,581
Conveyance & Travelling expenses	11,047	-
General expenses	504,328	2,437,900
Legal & Professional Charges	140,338	39,999
Printing, Stationary & Communication expenses	11,745	17,972
Rent, Rate & Taxes	174,250	104,520
Remuneration to Auditors		
Audit Fees	8,273	8,273
	885,465	2,658,245

23. The Company has regrouped/reclassified previous year's figures to conform to current year's classification/disclosures.

For **Lakhpat M Trivedi & Co.**
Chartered Accountants

For **Shalimar Productions Limited**

Lakhpat M Trivedi
Proprietor
M. No: 109047

(Pankaj Dave)
Managing Director
DIN: 00425977

(Tilokchand Kothari)
Director
DIN: 00413627

Dated : 28.05.2016
Place : Mumbai

(Chandrashekhar Sharma)
Director & CFO
DIN: 02327769

(Neha Karkera)
Company Secretary

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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 31st 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, 2016 at 2.00 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, 2016 and Reports of Directors' and Auditors' thereon.	4) Appointment of Mr. Sainath Mhatre as an Independent Director.
2) Re-appointment of Mr. Chandrashekhar Sharma who retires by rotation.	5) Appointment of Mr. Suraj Kadam as an Independent Director.
3) Appointment of auditors and fixing their remuneration.	6) Determination of fees to be charged for service of documents in a particular mode.

Signature of Shareholder

Signature of Proxyholder (s)

Signed this day of, 2016

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 31st Annual General Meeting to be held at 1008/1009, Gold Crest Centre, L T Road, Borivali West, Mumbai – 400 092 on September 30, 2016 at 2.00 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.

SHALIMAR PRODUCTIONS LIMITED

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