

SHALIMAR AGENCIES LIMITED

(CIN NO: L151226TG1981PLC114084)

Date: 06.09.2024

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001	To, Metropolitan Stock Exchange of India Limited, 205(A), 2nd floor, Piramal Agastya Corporate Park, Kamani Junction, LBS Road, Kurla (West), Mumbai-400070.	To, The Calcutta Stock Exchange Limited 7, Lyons Range, Dalhousie, Kolkata-700001, West Bengal
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Sub: 43rd Annual Report of the Company for the Financial Year 2023-2024

Reg: Shalimar Agencies Limited (CIN: L151226TG1981PLC114084)

Dear Sir/Madam,

As required under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are herewith submitting the 43rd Annual Report of the Company for the Financial Year 2023-2024. The said Annual Report will also be uploaded on the Company's website at www.shalimaragencieslimited.com.

This is for your Information and Records.

Thanking You,

For Shalimar Agencies Limited

Babu EdalamaptiPurushotham

Managing Director

(DIN: 03466935)

SHALIMAR AGENCIES LIMITED

CIN:L72100TG1981PLC114084

43RD ANNUAL REPORT

2023-2024

SHALIMAR AGENCIES LIMITED

SHALIMAR AGENCIES LIMITED

CIN:L72100TG1981PLC114084

Key Managerial Personnel (K.M.P)

INFORMATION

1. Ms. Janaki Yarlagadda Whole-time– Executive (DIN: 02129823)
2. Mr. Manoj Sandilya Telakapalli Whole-time– Executive (DIN: 02129823)
(Ceased to be Director w.e.f 30-04-2024)
3. Mr. Nomula Srinivas Whole-time– Executive (DIN: 02129823)
4. Mr. Mayank Puran Chandra Joshi Independent & Non-Executive (DIN: 07830843)
5. Mr. Siva Prasad Gorthy Independent & Non-Executive (DIN: 09137211)
6. Mrs. Aruna Gamini Yanamandra Independent & Non-Executive (DIN : 09136437)
(Women Director)
(Ceased to be Director w.e.f 30-04-2024)
7. Mrs. Srikonda Anupama Independent & Non-Executive (DIN : 10242417)
(Women Director) (Appointed as Director w.e.f 18-10-2023)
8. Mr. Babu Edalamapti Purushotham Managing Director (DIN: 03466935)
(Appointed as Managing Director w.e.f 30-04-2024)
9. Mr. Ravi Kumar Paritala CFO
(Appointment as CFO w.e.f 30-04-2024)
10. Ms. Surabhi Dayal Company Secretary & Compliance Officer

CORPORATE IDENTITY NUMBER

(CIN)L72100TG1981PLC114084 ISIN
ISIN: INE631E01016

REGISTERED OFFICE

Plot no.19, Sanali Spazio, Software unit Layout, Cyber
Tower Area, Madhapur, Madhapur Shaikpet Hyderabad
TG 500081 IN

CONTACT DETAILS

Contact No: +91 – 8712226971
[E-Mail: shalimaragenciesltd@gmail.com](mailto:shalimaragenciesltd@gmail.com)
Website:www.shalimaragencieslimited.com

AUDITORS

M/s. JMT & ASSOCIATES

Chartered Accountants Plot
304/305, a-wing, winsway
complex old police lane
opp Andheri railway, STN Andheri
(East), Mumbai - 400069 .

SHALIMAR AGENCIES LIMITED

CIN:L72100TG1981PLC114084

BANKERS

Axis Bank Ltd, Hyderabad (Telangana)

LISTING

BSE Limited

Metropolitan Stock Exchange of India Limited

Calcutta Stock Exchange Limited

REGISTRAR & SHARE TRANSFER AGENTS

Aarathi Consultants Pvt. Ltd.,

1-2-285, Domalguda, Hyderabad - 500 029, Ph : 040 - 27642217, 27638111 Fax : 040 - 27632184

E-mail :info@aarthiconsultants.com

AUDIT COMMITTEE (AS ON 31-03-2024)

Mr. Siva Prasad Gorthy	-	Chairman
Ms. Srikonda Anupama	-	Member
Mr. Mayank Puran Chandra Joshi	-	Member
Mr. Nomula Srinivas	-	Member

NOMINATION & REMUNERATION COMMITTEE (AS ON 31-03-2024)

Mr. Srikonda Anupama	-	Chairman
Ms. Siva Prasad Gorthy	-	Member
Mr. Mayank Puran Chandra Joshi	-	Member
Mrs. Mrs. Srikonda Anupama	-	Member

STAKEHOLDER RELATIONSHIP COMMITTEE (AS ON 31-03-2024)

Mr. Siva Prasad Gorthy	-	Chairman
Ms. Srikonda Anupama	-	Member
Mr. Manoj Sandilya Telakapalli	-	Member
Mrs. Mrs. Srikonda Anupama	-	Member

INDEPENDENT DIRECTORS COMMITTEE (AS ON 31-03-2024)

Mr. Siva Prasad Gorthy	-	Chairman
Ms. Srikonda Anupama (ID)	-	Member
Mr. Mayank Puran Chandra Joshi	-	Member
Mrs. Mrs. Srikonda Anupama	-	Member

SHALIMAR AGENCIES LIMITED

CIN:L72100TG1981PLC114084

NOTICE

Notice is hereby given that the 43rd Annual General Meeting of the Shareholders of Shalimar Agencies Limited will be held on Monday, the 30th Day of September, 2024 at 12.30 P.M.at Plot No.19, Sanali Spazio, Software unit Layout, Cyber Tower Area, Madhapur, Madhapur, Hyderabad, Shaikpet, - 500081 Telangana, India, to transact the following business:

ORDINARY BUSINESS(S)

- Item 1.** To consider and adopt the Audited Financial Statements of the Company for the Financial Year 2023-24 together with all schedules and notes attached thereto, along with the Report of the Board of Directors and Auditors thereon.
- Item 2.** To appoint a Director in place of Mr. Babu Edalamapti Purushotham (DIN: 09137211) who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

Item 3. Appointment of Statutory Auditor to fill casual vacancy:

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 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) M/S. JMT & Associates, Chartered Accountants, (Firms Registration No. 104167W), be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/S. P C N & Associates, Chartered Accountants, (Firm Registration No: 016016S).

“RESOLVED FURTHER that M/s. JMT & Associates, Chartered Accountants, (Firms Registration No. 104167W), be and are hereby appointed as Statutory Auditors of the Company to hold the office from 17th June, 2024, until the conclusion of this Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Managing Director of the Company.”

Item 4. Appointment of Statutory Auditor:

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

“RESOLVED that pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) M/s. JMT & Associates, Chartered Accountants, (Firms Registration No. 104167W), be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of five years, to hold the office from the conclusion of the 43rd Annual General Meeting until the conclusion of the 48th Annual General Meeting of the Company to be held in the year 2029 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

Place: Hyderabad
Date: 02-09-2024

For and on Behalf of the Board
SHALIMAR AGENCIES LIMITED

Sd/-
Babu Edalamapti Purushotham
Managing Director
(DIN: 03466935)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, 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 proxy on behalf of members not exceeding fifty 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 proxy for any other person or shareholder.

2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days ‘written notice is given to the Company.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of Board Resolution authorizing their representatives to attend and vote on their behalf in the meeting. 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 record date (cut-off date) to identify the members eligible to participate and cast their vote is Monday, 23rd September, 2024.

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5. Members/Proxies should bring the enclosed Attendance Slip duly filled in for attending the meeting along with the copy of the Annual Report.
6. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number(s) in the Attendance Slip for attending the meeting.
7. Members are requested to notify change of address, if any, with pin-code to the Company or to its Registrar and Share Transfer Agent quoting reference of their folio number and in case their shares are held in dematerialized form, this information should be passed on to their respective Depository Participants.
8. The Company has designated an exclusive email ID shalimaragenciesltd@gmail.com which would enable the investors/ shareholders to post their grievances, if any, by quoting their Registered Folio Number, Client ID, and Number of shares. However, it may be noted that the Company would not respond to any kind of malicious allegations made by the shareholders with ulterior motives. Members intending to seek clarifications at the Annual General Meeting concerning the accounts and any aspect of operations of the Company are requested to send their questions in writing to the Investor Relations Department so as to reach the Company at least 7 days in advance before the date of the Annual General Meeting, specifying the point(s).
9. Securities and Exchange Board of India (SEBI) has issued a circular clarifying that it shall be mandatory for the transferee(s) to furnish copy of Permanent Account Number (PAN) card to the Company/Registrar and Transfer Agent of the Company for registration of transfer of shares in the physical mode. Members may please take a note of the same.
10. All relevant documents referred in the Notice shall be open for inspection by the members at the Registered office of the Company during the normal business hours (10.00 A.M to 6.00 P.M) on all working days (except Saturdays) upto the date of AGM of the Company and shall also be available at the meeting.
11. A Route Map showing direction to reach the venue of 43rd Annual General Meeting is given in the Annual Report as per the requirement of the Secretarial Standard-2 on General Meeting.
12. To Support 'Green Initiative,' the Company will send Notices / Documents / Annual Reports, etc., to the shareholders through email, wherever the email addresses are available; and through other modes of services where email addresses have not been registered. Accordingly, members are requested to support this initiative by registering their email addresses in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the Company's Registrar and Transfer Agent, Aarthi Consultants Private Limited, 1-2-285, Domalguda Hyderabad-500029, in case, a Member wishes to receive a physical copy of the said documents, such Member is requested to send an e-mail duly quoting his/her DP ID and Client ID or the Folio number, as the case may be, to shalimaragenciesltd@gmail.com. The Members may also note that the said notice & Reports are also being uploaded on the website of the Company at <http://www.shalimaragencieslimited.com>. Annual Report of the company for FY 2023-24 is uploaded in the website of the company.
13. Pursuant to Section 72 of the Companies Act, 2013, Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest, to avail the nomination facility by filling form SH-13. Members holding shares in the dematerialized form may contact their Depository Participant for recording the nomination in respect of their holdings.

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14. 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. Members holding shares in physical form shall submit their PAN details to the Company/ Registrar and Transfer Agent.
15. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2023-24 is being sent through electronic mode to those Members whose email addresses are registered with the Company/Depositories and to others through other modes.
16. The Company has appointed Mrs. Sarada Putcha, Practicing Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on 09.00 a.m. on 27th September 2024 and will end at 5.00 p.m. on 29th September 2024. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The results shall be declared within 48 Hours from the Conclusion of the Annual General Meeting. The results along with the Scrutinizer's Report shall also be placed on the website of the Company.
- (iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iv) The shareholders should log on to the e-voting website www.evotingindia.com.
- (v) Click on "Shareholders" module.
- (vi) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login – My easi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (vii) Next enter the Image Verification as displayed and Click on Login.
- (viii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (ix) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

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Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
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- (x) After entering these details appropriately, click on “SUBMIT” tab.
- (xi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN for the relevant SHALIMAR AGENCIES LIMITED on which you choose to vote.
- (xiv) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xvi) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xix) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xx) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to shalimaragenciesltd@gmail.com/ info@aarthiconsultants.com.
 - (i) For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to

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shalimaragenciesltd@gmail.com/ info@aarthicconsultants.com

CDSL Contact details for queries relating to E-Voting:

Mr. Rakesh Dalvi, Manager

Address: 16th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort,
Mumbai – 400001. Email ID: helpdesk.evoting@cdslindia.com Phone
number: 18002005533

General Instructions:

- (i) Members can opt for only one mode of voting, i.e., either by Physical Ballot E-Voting. In case Members cast their votes through both the modes, voting done by E-Voting shall prevail and votes cast through Physical Ballot will be treated as invalid.
- (ii) The facility for voting through Polling Paper shall also be made available at the meeting and the members attending the meeting who have not already cast their vote by E-Voting shall be able to exercise their right at the meeting.
- (iii) The member who cast their vote by E-Voting prior to the meeting may also attend the meeting, but shall not be entitled to cast their vote again.
- (iv) The Scrutinizer shall, immediately after the conclusion of voting at the meeting, would count the votes cast at the meeting, 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 make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman, who shall countersign the same.
- (v) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.shalimaragencieslimited.com and on the website of CDSL www.cdslindia.com immediately after the results declared. The Company shall simultaneously forward the results to BSE Limited, MSEI Limited and CSE Limited, where the equity shares of the Company are listed.
- (vi) The resolutions listed in the Notice of the AGM shall be deemed to be passed on the date of the AGM, subject to the receipt of the requisite number of votes in favor of the respective resolutions.

Place: Hyderabad
Date: 02-09-2024

For and on Behalf of the Board
SHALIMAR AGENCIES LIMITED

Sd/-
Babu Edalamapti Purushotham
Managing Director
(DIN: 03466935)

SHALIMAR AGENCIES LIMITED

CIN:L72100TG1981PLC114084

ITEM NO. 3:

The Members of the Company at its 39th AGM held on Wednesday; 30th September, 2020 had appointed M/s. P C N & Associates. Chartered Accountants, (Firm Registration No: 016016S) as the Statutory Auditors of the Company to hold office from the conclusion of 39th AGM till the conclusion of 44th Annual General Meeting of the Company.

M/s. P C N & Associates. Chartered Accountants, (Firm Registration No: 016016S) vide their letter both dated 21st May, 2024 have resigned from the position of Statutory Auditors of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on 17th June, 2024, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, have appointed M/s. JMT & Associates, Chartered Accountants, (Firms Registration No. 104167W), to hold office as the Statutory Auditors of the Company till the conclusion of 43rd AGM and to fill the casual vacancy caused by the resignation of M/s. JMT & Associates. Chartered Accountants, (Firm Registration No: 104167W) subject to the approval by the members at the 43rd Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Managing Director of the Company.

The Company has received consent letter and eligibility certificate from M/s. JMT & Associates, Chartered Accountants, (Firms Registration No. 104167W), to act as Statutory Auditors of the Company in place of M/s. P C N & Associates. Chartered Accountants, (Firm Registration No: 016016S) along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

ITEM NO. 4:

The Board of Directors at its meeting held on 17th June, 2024, as per the recommendation of the Audit Committee and pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, recommended the appointment of M/s. JMT & Associates, Chartered Accountants, (Firms Registration No. 104167W), as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 43rd AGM, till the conclusion of the 48th AGM of the Company to be held in the year 2029 at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Managing Director of the Company.

The Company has received consent letter and eligibility certificate from M/s. JMT & Associates, Chartered Accountants, (Firms Registration No. 104167W) to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

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None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

Place: Hyderabad
Date: 02-09-2024

For and on Behalf of the Board
SHALIMAR AGENCIES LIMITED

Sd/-
Babu Edalamapti Purushotham
Managing Director
(DIN: 03466935)

SHALIMAR AGENCIES LIMITED

CIN:L72100TG1981PLC114084

DIRECTORS REPORT

The Directors present their 43rd Annual Report along with Audited Statements of Accounts for the Financial Year ended 31st March, 2024.

FINANCIAL RESULTS

The performance of the Company is as follows:(Amount in Lakhs)

Particulars	2023-24	2022-23
Income	--	--
Expenditure	5.20	8.61
Profit before Tax	(5.20)	(8.61)
Current Year Tax	(0.05)	(0.04)
Profit after Tax	(5.15)	(8.57)

COMPANY PERFORMANCE

Your Company posted financial results during the year under review. There were no Operations during the Financial Year 2023-2024 and incurred Loss Rs. (5.15) Lakhs as compared to Previous Years Loss of Rs. (8.57) Lakhs.

DIVIDEND

The Company does not have adequate profits for the year under review hence decided not to declare any dividend.

TRANSFER TO RESERVES

In view of the losses incurred by the Company during the year, the Board of Directors did not propose to transfer any amount to reserves for the period under review.

FIXED / PUBLIC DEPOSITS

The Company has not accepted any deposits falling within the meaning of Sec. 73, 74 & 76 of the Companies Act, 2013 read with the Rule 8(v) of Companies (Accounts) Rules 2014, during the Financial Year under review.

CAPITAL STRUCTURE

During the financial year under review, the capital of the Company has remain unchanged and the Authorized Share Capital of Company is Rs. 70,00,00,000/- (7,00,00,000 Equity Shares of Rs.10/- each) and the Paid-Up capital of Company is Rs. 3,00,10,000/- (30,01,000 Equity Shares of Rs. 10/- each).

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes affecting the financial position of the Company subsequent to the close of the financial year 2024 till the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORY AUTHORITIES/COURTS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in **Form MGT-7** is available on the Company Website(www.shalimaragencieslimited.com).

AUDIT STATUTORY AUDIT:

The Board of Directors recommends appointment of M/s. JMT & Associates, Chartered Accountants (Firm Registration No. 104167W) as Statutory Auditors of the Company in place of M/s. P C N & Associates., Chartered Accountants (FRN: 016016S) who have tendered their resignation as Statutory Auditors of the Company. The Board of Directors of the Company at its meeting held on 17th June, 2024 have appointed M/s. JMT & Associates, Chartered Accountants (Firm Registration No. 104167W), subject to approval of shareholders at ensuing Annual General Meeting, to hold office from the conclusion of 43rd Annual General Meeting till the conclusion of 48th Annual General Meeting.

The Board recommends to the members of the Company approval of appointment of M/s. JMT & Associates, Chartered Accountants (Firm Registration No. 104167W) as the Statutory Auditors of the Company.

Your Company has received a letter from M/s. JMT & Associates, Chartered Accountants (Firm Registration No. 104167W) to the effect that their appointment, if made, would be under the second and third proviso to Section 139 (1) of the Companies Act, 2013 and that they are not disqualified within the meaning of Section 141 of the Companies Act, 2013 read with Rule 4(1) of the Companies (Audit and Auditors) Rules, 2014.

COST AUDIT

Cost Audit is not applicable to your Company.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Sarada Putcha, Practicing Company Secretary to conduct the Secretarial Audit of the Company for the year ended 31st March, 2024.

The Secretarial Audit Report in **Form MR 3** is annexed herewith as "**Annexure II**" to this report and contains no qualification, reservation or adverse remarks.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and nature of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the suggestions of internal audit function, Management undertakes corrective action in their respective areas and thereby strengthens the controls.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Current policy is to have an appropriate mix of Executive and Independent Directors to maintain the Independence of the Board, and separate its functions of Governance and Management. As on date of this report your Board consists of 6 Directors including 3 Executive Director and 3 are Independent Non-Executive Directors (including a women Director).

The Policy of the Company on Appointment and Remuneration, including criteria for determining qualifications, positive attributes, independence of directors and other matters, as required under Section 178 (3) of the Companies Act, 2013 has been framed by the Company. We affirm that the Remuneration paid to the Directors is as per terms laid out in the Nomination and Remuneration Policy.

DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors have given a declaration that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 read with the rules made thereunder and Regulation 16 of SEBI (LODR) Regulations, 2015.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Particulars of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered by the Company during the Financial Year with related parties were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act and SEBI (LODR) Regulations. The prior approval of the Audit committee was sought for all related party transactions.

During the financial year ended 31st March, 2024, there have been no related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

Detailed information about the Related Party Transactions is enclosed in **Form AOC 2** as "**Annexure III**" to this report.

NON – APPLICABILITY OF CORPORATE GOVERNANCE

As per the SEBI Circular CIR/CFD/POLICYCELL/7/2014 dated 15th September, 2014, the Paid-Up Capital of the Company is less than Rs. 10 Crores and Net worth being less than Rs. 25 Crores, Corporate Governance and its report is Not Applicable to the Company.

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

Conservation of Energy:

The Company is monitoring the consumption of energy and is identifying measures for conservation of energy.

- (i) The steps taken by the company for utilizing the alternate sources of energy – Nil
- (ii) The capital investment on energy conservation equipments – Nil

Technology Absorption, adaptation and innovation:-

Indigenous Technology is involved for the manufacturing the products of the Company. **Research and Development (R & D):** No research and

Development has been carried out. **Foreign exchange earnings:** Rs. Nil

Foreign exchange out go: Rs. Nil

RISK MANAGEMENT

The Company has adopted a Risk Management Plan for implementation of Enterprise Risk Management (ERM) framework. As per the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Board shall establish a Risk Management Plan/ Policy and the Risk Management Committee shall evaluate the Risk Management systems periodically.

In line with this requirement, the Board is responsible for initiating and instituting the ERM framework and setting the requisite tone at the top for implementation of the ERM framework. Further, the Board shall be responsible for overseeing measures for managing risk. The Plan also envisages a key role for the Risk Management Committee which shall periodically (at least annually) review the adequacy of Risk Management Systems, recommend improvements if needed, discuss with external consultants, Internal Auditors to test the adequacy and effectiveness of the Risk Management System.

Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions under section 135 of the Companies Act, 2013 are not applicable to the company. **ADEQUACY OF INTERNAL**

FINANCIAL CONTROL SYSTEM

The Company has in place adequate internal financial controls commensurate with the size and needs of the business. These controls ensures the orderly and efficient conduct of its Business, including adherence to the Company's policies, identification of areas of improvement, safeguarding of its assets from unauthorized use, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial statements and / or disclosures.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy framed to deal with instance of Fraud and Mis- Management, if any in the Group pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 & 34 (3) of SEBI (LODR) Regulations, 2015. The details of the Policy are posted on the website: www.shalimaragencieslimited.com. Employees can report to the Management concerned unethical behaviour, act or suspected fraud or violation of the Company's Code of Conduct Policy no employee has been denied access to the Audit Committee.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL ACT, 2013

The Company has in place an anti-sexual harassment policy in line with the requirements of the Sexual Harassment of Women at the work place (Prevention, Prohibition and Redressal) Act, 2013. All Employees (Permanent, Contractual, temporary, Trainees) are covered under this policy. There was no case of sexual harassment reported during the year under review.

BOARD MEETINGS

The Board of Directors duly met 7(Seven) times in the FY 2023-2024 and in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

Board Meetings during the FY 2023-2024:

1	12.05.2023	2	11.08.2023	3	18.09.2023
4	18.10.2023	5	13.11.2023	6	09.02.2024

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year under review, the following changes occurred in the Board of Directors

Appointment:

1. Mr. Srikonda Anupama (DIN: 10242417) was appointed as Independent Director of the Company with effect from 18.10.2023.

Post Financial Year of the company

2. Mr. Manoj Sandiliya Telakapalli (DIN: 09630229) and Mrs. Aruna Gamini Yanamandra was resigned as Whole Time Director and Independent Director of the Company with effect from 30.04.2024
3. Mr. Babu Edalamapti Purushotham (DIN: 03466935) and Mr. Ravi Kumar Parital was appointed as Managing Director and CFO of the company with effect from 30.04.2024.

SHALIMAR AGENCIES LIMITED

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DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year 2023-2024

Accordingly, pursuant to Section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (i) In the preparation of the annual accounts the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) They have, selected such accounting policies as mentioned in the notes to the financial statements and applied 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 2023-2024 and of the loss of the Company for that period;
- (iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities. The annual accounts for the year 2023-2024 have been prepared on a going concern basis.
- (iv) They have laid down proper internal financial control to be followed by the Company and that the internal financial controls were adequate and are operating effectively.
- (v) They have devised proper systems to ensure compliance with the provisions of all applicable laws was and such systems are adequate and operating effectively.

COMPLIANCE DEPARTMENT:

Details of complaints/ requests received, resolved and pending during the Financial Year 2023-2024:

During the year	Received	Resolved	Pending
2023-24	Nil	Nil	Nil

The compliance department of the company is responsible for independently ensuring that the operating and business units comply with regulatory and internal guidelines. New instructions/guidelines issued by the regulatory authorities were disseminated across the company to ensure that the business and business units operate within the boundaries set by the regulators and that compliance risks are suitably monitored and mitigated in course of their activities & processes.

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COMMITTEES

Audit Committee (As on 31-03-2024)

The purpose of the Audit Committee is to assist the Board of Directors in reviewing the financial information which will be provided to the Members and others, reviewing the systems of internal controls established in the Company, appointing, retaining and reviewing the performance of internal accountants/internal auditors and overseeing the Company's accounting and financial reporting process and the audit of the Company's financial statements.

The power and terms of reference of the Audit Committee are as mentioned in Regulation 18 and Part C of Schedule II of SEBI (LODR) Regulations, 2015, read with Section 177 of the Companies Act, 2013.

During the FY 2023-2024, Audit committee met on 4 (Four) times in the FY 2023-2024 on

1	18.05.2023	2	09.08.2023
3	14.11.2023	4	13.02.2024

The Composition is as follows:

Name	Designation	Category
Mr. Siva Prasad Gorthy	Chairman	Independent Non Executive
Ms. Aruna Gamini Yanamandra	Member	Independent Non Executive
Mr. Mayank Puran Chandra Joshi	Member	Independent Non Executive

Nomination & Remuneration Committee (As on 31-03-2024)

The power and terms of reference of the Nomination and Remuneration Committee are as mentioned in Regulation 19 and part D of Schedule II of SEBI (LODR) Regulations, 2015, read with Section 178 of the Companies Act, 2013

Terms of reference:

The main term of reference of the Committee is to approve the fixation/revision of remuneration of the Managing Director/Whole Time Director of the Company and while approving:

To take into account the financial position of the Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration etc.

To bring out objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders.

Remuneration Policy:

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit. The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities shouldered, individual performance etc.

Remuneration to the Managerial Personnel for the financial year 2022-23– Stated in “Annexure III”

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During the FY 2023-2024, the Nomination and Remuneration Committee Meeting was held on

1	18.05.2023	2	09.08.2023
3	14.11.2023	4	13.02.2024

The Composition is as follows:

Name	Designation	Category
Mr. Siva Prasad Gorthy	Chairman	Independent Non-Executive
Ms. Aruna Gamini Yanamandra	Member	Independent Non-Executive
Mr. Mayank Puran Chandra Joshi	Member	Independent Non-Executive

Stakeholders Relationship Committee (As on 31-03-2024) The Powers of the Committee are as follows:

The power and terms of reference of the Stakeholders Relationship Committee are as mentioned in Regulation 20 and part D of Schedule II of SEBI (LODR) Regulations, 2015.

The Committee has been delegated with the following powers:

To redress shareholder and investor complaints relating to transmission of Shares, Dematerialization of Shares, non-receipt of Annual Reports, non-receipt of declared dividend and other allied complaints etc.

To approve, transmission, and issue of duplicate / fresh share certificate(s) Consolidate and sub-division of share certificates etc.

To redress, approve and dispose off any, other complaints, transactions and requests etc., received from any shareholder of the company and investor in general.

The Board has delegated the power to process the transmission of Shares to the Registrar and Share Transfer Agents of the Company; **Aarthi Consultants Pvt. Ltd.**, 1-2-285, Domalguda, Hyderabad - 500 029. Ph : 040 - 27642217, 27638111 Fax : 040 - 27632184

The Company has designated an exclusive E-mail ID shalimaragenciesltd@gmail.com for Complaints / Grievances.

During the FY 2023-2024, 4 meeting(s) of the Stakeholders Relationship Committee Meeting on

1	18.05.2023	2	09.08.2023
3	14.11.2023	4	13.02.2024

The Composition is as follows

Name	Designation	Category
Mr. Siva Prasad Gorthy	Chairman	Independent Non Executive
Ms. Aruna Gamini Yanamandra	Member	Independent Non Executive
Mr. Manoj Sandilya Telakapalli	Member	Director

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Declaration from Independent Directors on Annual Basis:

FY2023-2024–The Company has received a declaration from Mr. Siva Prasad Gorthy, Ms. Aruna Gamini Yanamandra and Mr. Mayank Puran Chandra Joshi and Mr. Srikonda Anupama – Independent Non-Executive Directors of the Company to the effect that they are meeting the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

The Composition is as follows:

Name	Designation	Category
Mr. Siva Prasad Gorthy	Chairman	Independent Non-Executive
Ms. Aruna Gamini Yanamandra	Member	Independent Non-Executive
Mr. Mayank Puran Chandra Joshi	Member	Independent Non-Executive

DECLARATION BY DIRECTOR OF AFFIRMATION BY DIRECTORS AND SENIOR MANAGEMENT PERSONNEL OF COMPLIANCE WITH THE CODE OF CONDUCT

The Company do hereby declare that the directors and senior management of the Company have exercised their authority and powers and discharged their duties and functions in accordance with the requirements of the code of conduct as prescribed by the company and have adhered to the provisions of the same.

Update on Open Offer:

a) Spice Lounge LLP, b) Mohan Babu Karjela,c) Venugopal Naidu Kongarla Venkatesh

have entered into an Share Purchase Agreement (SPA) with the Promoter of the Company and the Company on 07.05.2024

The Board in their meeting held on 07.05.2024 and the members of the company in their meeting held on 03.06.2024 has approved Issuance of 6,67,11,260 Equity Shares of the Company on a Preferential Basis for consideration other than cash wherein the company is purchasing 201000 shares of Teksoft Systems INC, 5000000 shares of Chicken Wild Wings Private Limited and 12000000 shares of Mirchi Wild Wings Private Limited in lieu of issuance of 6,67,11,260 Equity Shares of the Shalimar Agencies Limited by way of swap of shares in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and other applicable laws.

The Board in their meeting held on 09th Aug, 2024 has allotted 6,67,11,260 Equity Shares of the Company on a Preferential Basis for consideration other than cash through share swap as follows:

I. SAGL has acquired 2,01,000 shares of Teksoft Systems INC and in consideration has allotted 3,00,01,260 equity shares of the Company to the allottees BlueSky Capital Fund SPC (1,20,00,504 shares), Siraj Holding LLC (1,20,00,504 shares), Venugopal Naidu Kongarla Venkatesh (60,00,252 shares) who are the shareholders of Teksoft Systems INC.

II. SAGL has acquired 50,00,000 Equity Shares of Chicken Wild Wings Private Limited and in consideration has allotted 2,67,50,000 Equity Shares of the Company to the allottees Mohan Babu Karjela (2,67,22,715 shares) and Venugopal Naidu Kongarla Venkatesh (27,285 shares) who are the shareholders of Chicken Wild Wings Private Limited.

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III. SAGL has acquired 1,20,00,000 Equity Shares of Mirchi Wild Wings Private Limited and in consideration has allotted 99,60,000 Equity Shares of the Company to the allottee M Kitchens Private Limited who is the shareholder of Mirchi Wild Wings Private Limited.

By virtue of above allotment by swap share: Chicken Wild Wings Private Limited, Mirchi Wild Wings Private Limited, and Teksoft Systems Inc have become the wholly owned subsidiaries of the company Shalimar Agencies Limited.

Pursuant, to which the acquirers have triggered the obligation to make an Open Offer in terms of Regulation 3(1) and 4 of the SEBI SAST Regulations to the Shareholders of the target Company. The Company has obtained in-principle approval of BSE Limited for the above proposed preferential allotment and is in the process of obtaining listing and trading approval.

Approval of SEBI is awaited for the open offer triggered above.

ACKNOWLEDGMENT

Your Directors place on record their appreciation for the valuable support extended by various departments viz., Central and State Governments, Stock Exchanges, SEBI, NSDL, CDSL, RTA, Banks, Auditors and other Regulatory Bodies etc for their continued support to the Company's growth.

The Directors record their special appreciation to all employees for their efforts and contribution towards the growth and achieving this performance.

Your Directors also wish to express their thanks to the Shareholders for the confidence which they reposed in them.

Place: Hyderabad
Date: 02-09-2024

For and on Behalf of the Board
SHALIMAR AGENCIES LIMITED
Sd/-

Babu Edalamapti Purushotham Telakapalli
Managing Director
(DIN: 03466935)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This Management Discussion and Analysis Report addresses the expectations and Projections of the company for its future, about its Market Position, Market Development and Penetration, Expenditure, Financial Results, Risks and Concerns etc. However, the expectations shared herein are not limited to the Company's Growth. The Company's actual results, performance or achievements could differ from those shared herein.

Along with this noticeable acceleration in the growth rate of the Indian economy, India's per capita income has increased at a rapid pace, levitating India into the middle-income category thus strengthening the economy even further from its roots. Simultaneously, the rising consumer demand has provided a further growth avenue for Indian firms making the domestic economy more robust.

However, while the long-term story remains positive, there are challenges in the short-term that will need to be addressed. These include high inflation, rising commodity prices, all time high oil prices, increasing fiscal deficits, global uncertainties and a variable domestic political scenario. However, given the structural shifts that have already taken place across the economy, we believe that we today stand on a strong foundation that will support sustained growth despite the short-term challenges that may emerge time and again.

On the other hand, our Management declares that, the financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 guidelines issued by the Securities Exchange Board of India (SEBI) and the Generally Accepted Accounting Principles (GAAP) in India.

Capital Market

The Indian financial sector is demonstrating sustained momentum. In recent years, reforms in the equity capital markets including continuous strengthening of the regulatory environment by SEBI, market-determined prices and allocation of resources, screen-based nation-wide trading, T+2 settlement, scripless settlement and electronic transfer of securities, rolling settlement and derivatives trading have greatly improved the efficiency of trading and settlement. The industry is also becoming more vibrant, with new categories of products and services being offered to meet the needs of an emerging economy.

In addition, the growth of the economy and Indian corporations has coincided with a sharp increase in foreign direct investment, including significant participation from private equity firms, a marked increase in investment in the real estate sector, increasing M&A activity, strong equity IPO market and a growing demand for credit from both corporations and consumers. With it, there has been a proliferation in the presence of intermediaries such as investment banks and securities firms that closely monitor the performance of the markets and provide extensive fundamental and technical research on the economy, sectors and companies. All of this has contributed significantly to the growth of the Indian capital markets.

Equity Market

The equity market comprising Private Equity, Primary Offerings and Secondary Offerings has emerged as one of the most preferred mode of fund mobilization for India Inc. Real estate, infrastructure, banking and financial services were the dominant sectors attracting about 55% of the total private equity investments.

The Indian equity markets have witnessed a strong rally since 2014 with the benchmark BSE Sensex crossing the 80,000 mark setting a historical high. Though the markets have seen some correction since then, the underlying drivers for the market, viz. strong domestic economic growth and growing corporate profitability remain intact, leading to committed international and domestic investor interest.

Industry Overview

The Company with its full capacity is venturing in to the business of computer and related services. The Company is carrying out business of providing outsourcing services for all processes, sub Processes, transactions, activities and all other work performed by business in various industries within India and across the world. This includes those process or sub processes that are enabled by information technology. It also includes data, voice or video collection and processing, call center services including in bound and out bound calling services of all kinds, technical support, managed data center, managed technical Centre, training centre, web support back office, business or financial analysis, scientific analysis, research work and analysis, storage, disaster recovery, accounting, pay roll, inventory management, customer relationship management, enterprises resources planning and to develop software, provide consultancy, software solution and services that are

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normally offered by the outsourcing business and information technology services providers, the software development houses and application services providers in India and abroad.

Outlook

We continue to remain optimistic about the long-term India story and the opportunities that it will offer across sectors. The computer and related services sector is expected to grow rapidly in an expanding economic environment. However, in the short-term from time-to-time there will be challenges that will temper the outlook in the interim term. The economic environment and the capital markets in India have done extremely well over the last five years and some level of moderation is likely to take place in the short-term given the current macro-economic trends in both domestic and international markets.

Human Resources

The Company recognizes that its people have played a big role in making what the Company is today and therefore it accords top priority to attract and retain talent. The Company puts great emphasis on training and development of its employees to enhance efficiency. The Company believes in providing a fair compensation in line with industry norms and rewards them for good performance.

Risk and Concerns

The company has in place a robust risk management framework with overall governance and oversight from the Audit Committee and Board of Directors. Risk Assessment is conducted periodically & Company has a mechanism to identify, assess, mitigate and monitor various risks to key business objectives. Risk Assessment is a combination of bottom-up and top-down view of key risks facing the business across all segments and functions. All the risks were reviewed and assigned probability of materialization and potential impact based on deliberations with business leaders and independent assessment. Mitigation plans are designed, implemented and monitored on quarterly basis.

Internal Control System

The Company has an adequate internal audit and control system. The Internal audits are conducted by firms of Chartered Accountants, ably supported by an internal team staffed with qualified and experienced people. All operational activities are subject to internal audits at frequent intervals.

The existing audit and inspection procedures are reviewed periodically to enhance their effectiveness, usefulness and timeliness. The Company has a centralized Compliance Department which ensures compliance with all the applicable laws. In addition, it provides advice on general regulatory matters including formulating policies on prevention of Insider Trading, etc.

Cautionary Statement

Statements in this Management Discussion and Analysis Report may be forward looking statements: within the meaning of applicable securities laws and regulations. These statements are based on certain assumption and expectations of future events. Actual results could differ materially from those expressed or implied. Important facts that could make a difference at Company's operations include economic conditions affecting domestic demand and supply conditions, finished goods prices, changes in government regulations and tax regime etc. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of subsequent developments, information or events.

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Distribution Schedule as on 31.03.2024

SL NO	CATEGORY	HOLDERS	HOLDERS PERCENTAGE	SHARES	AMOUNT	AMOUNT PERCENTAGE
1	1 - 5000	519	79.15	544201	330990	1.1
2	5001 - 10000	10	8.85	246011	77530	0.26
3	10001 - 20000	6	9.2	528515	88270	0.29
4	20001 - 30000	3	0.84	68835	688350	0.24
5	40001 - 50000	3	0.34	38535	142290	0.47
6	50001 - 100000	5	0.41	63600	366000	1.22
7	100001 & Above	22	0.69	5929892	28933090	96.41
Total		3208	100	3001000	3001000	100

(X) Statement Showing Shareholding Pattern as on 31.03.2024

Category	Category of shareholder	No. of share holders	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
(A)	Promoter & Promoter Group	1	5054600	62.24
(B)	Public	559	11,33,262	37.76
	Total		30,01,000	100.00

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WTD / CFO CERTIFICATION

I, **Babu Edalamapti Purushotham**, Managing Director (DIN: 03466935) of Shalimar Agencies Limited to the best of our knowledge and belief, certify that:

1. I have reviewed the financial statements for the year 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 present a true and fair view of the state of affairs of the Company and of the results of the operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including 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 in violation of Company's code of conduct.

3. We accept overall responsibility for establishing and monitoring the Company's internal control system for financial reporting and evaluating its effectiveness. Internal Audit function monitors the internal control system for financial reporting, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal Audit works with all levels of management and Statutory Auditors, and reports significant issues to the Audit Committee of the Board. The Auditors and Audit Committee are apprised of any corrective action taken with regard to significant deficiencies and material weakness.

4. We indicate to the Auditors and to the Audit Committee:

(a) Significant changes in internal controls over financial reporting during the year;

(b) Significant changes in the accounting policies during the year;

(c) No instances of significant fraud of which we have become aware of and which involve the management or other employees who have significant role in the Company's internal control system over financial reporting.

Place: Hyderabad

Date: 02-09-2024

For and on Behalf of the Board

SHALIMAR AGENCIES LIMITED

Sd/-

Babu Edalamapti Purushotham

Managing Director

(DIN: 03466935)

SHALIMAR AGENCIES LIMITED

CIN:(L51226TG1981PLC114084)

FORM No. MR-3 SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

To,
The Members,
Shalimar Agencies Ltd
Plot no.19, Sanali Spazio, Software unit Layout,
Cyber Tower Area, Madhapur, Shaikpet
Hyderabad Telangana 500081 India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shalimar Agencies Ltd (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing 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 authorised 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 March 31, 2024 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 March 31, 2024 according to the applicable provisions of:

- 1) The Companies Act, 2013 ('the Act') and the rules made there under;
- 2) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under;
- 5) 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, 2015;
 - c. 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;

- (6) Contract Labour (Regulation and Abolition) Act, 1970
- (7) Employees State Insurance Act, 1948
- (8) Employees Compensation Act, 1923
- (9) Employees Provident Fund and Miscellaneous Provisions Act, 1952
- (10) Factories Act, 1948
- (11) Industrial Disputes Act, 1947
- (12) Industrial Employment (Standing Orders) Act, 1946
- (13) Indian Contract Act, 1872
- (14) Income Tax Act, 1961 and Indirect Tax Laws
- (15) Indian Stamp Act, 1999
- (16) Minimum Wages Act, 1948
- (17) Payment of Bonus Act, 1965
- (18) Payment of Gratuity Act, 1972

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(19) Payment of Wages Act, 1936

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Notified w.e.f. 1st July, 2015)
- (ii) The Listing Agreement entered into by the Company with BSE Limited

The existing Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) w.e.f. 1st December, 2015 entered into by the Company with BSE Limited. 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 a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

All meetings were duly held in compliance with provisions of the Companies Act, 2013, rules thereof and the Secretarial Standard 1 issued by the Institute of Company Secretaries of India and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions in the Board meeting were taken unanimously during the audit period.

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

I further report that during the audit period there were no instances

- (a) Public/Right/Preferential issue of shares/debentures/sweat equity, etc.
- (b) Redemption/buy-back of securities
- (c) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (d) Merger/amalgamation/reconstruction, etc.
- (e) Foreign technical collaborations

Place: Hyderabad

Date: 02nd September, 2024

Putcha Sarada
Practicing Company Secretary

ACS No: 21717
CP No: 8735
UDIN: A021717F001110695

This Report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

SHALIMAR AGENCIES LIMITED

CIN:(L51226TG1981PLC114084)

‘Annexure A’

To,
The Members,
SHALIMAR AGENCIES LTD
Plot no.19, Sanali Spazio, Software unit Layout,
Cyber Tower Area, Madhapur, Shaikpet
Hyderabad TELANGANA 500081 INDIA

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 our 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. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Hyderabad
Date: 02nd September, 2024

Sd/-
Putcha Sarada Practicing Company Secretary
ACS No: 21717
CP No: 8735

SHALIMAR AGENCIESLIMITED

CIN:(L51226TG1981PLC114084)

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

For the financial year ended March 31, 2024

[Pursuant to Regulation 34(3) and Schedule V Para C Clause 10(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

Based on the disclosures/declarations received from Directors appointed on the Board of the Company, we hereby certify that as on March 31, 2024, none of the Directors on the Board of Company have been debarred or disqualified from being appointed or continuing as Director of the Company by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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.

Date: 02.09.2024
Place: Hyderabad

Sd/-
CS Putcha Sarada
Company Secretary in
Practice M. No: A21717;
CP: 8735
UDIN: A021717F001110651

SHALIMAR AGENCIES LIMITED

CIN:(L51226TG1981PLC114084)

Form No. MGT -11

PROXYFORM

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

CIN : L51226TG1981PLC114084
Name of the company : Shalimar Agencies Limited
Registered office : Plot no.19, Sanali Spazio, Software unit Layout, Cyber Tower Area, Madhapur Shaikpet Hyderabad TG 500081 IN

Name of the member(s) :
Registered Address :
Email Id :
Folio No. /DP Id - Client Id :

* Applicable for investors holding Shares in electronic form

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

1. (Name) of (Address) having E-mail Id or failing him

2. (Name) of (Address) having E-mail Id or failing him

3. (Name) of (Address) having E-mail Id

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 42nd Annual General Meeting of the Company, to be held on the Monday, 30th day of September, 2024 at 12.30 P.M. at Registered Office of the Company at Plot no.19, Sanali Spazio, Software unit Layout, Cyber Tower Area, Madhapur, Hyderabad, Shaikpet, Telangana, India, 500081 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my proxy to vote in the manner as indicated in the box below.

	Resolution(s)	For	Against
1.	To consider and adopt the Audited Financial Statements of the Company for the Financial Year 2023-24 together with all schedules and notes attached thereto, along with the Report of the Board of Directors and Auditors thereon		
2.	To appoint a Director in place of Mr. Babu Edalamapti Purushotham (DIN: 03466935) who retires by rotation and being eligible, offers herself for re-appointment.		
3.	Appointment of Statutory Auditor to fill casual vacancy.		
4.	Appointment of Statutory Auditor		

Signature of Shareholder:

Signature of Proxy holder(s):

Affix
revenue
stamp of not
less than
Rupees 1/-

SHALIMAR AGENCIESLIMITED

CIN:(L51226TG1981PLC114084)

Notes:

1. The proxy form to be effective, should be duly stamped, completed, signed and must be returned, to reach the Registered Office of the Company, not less than 48 hours before the time for holding the aforesaid meeting.
2. The Proxy need not be a Member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10% of the total share capital of the Company, carrying voting rights. A member holding more than 10% 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.

SHALIMAR AGENCIES LIMITED

CIN:(L51226TG1981PLC114084)

SHALIMAR AGENCIES LIMITED

Plot no.19, Sanali Spazio, Software unit Layout, Cyber Tower Area, Madhapur, Madhapur
Hyderabad, Shaikpet, Telangana, India, 500081

ATTENDANCE SLIP

(Please present this slip at the Meeting venue)

I hereby record my presence at the 43rd Annual General Meeting of the Company, to be held on the Monday, the 30th Day of September, 2024 at 12.30 P.M. Through VC.

Name & Registered Address of the Sole/first names shareholder

1. Name(s) of the joint shareholders if any
2. Registered Folio No / DP ID/Client ID No
3. Number of Shares held

Member / Proxy name in Block Letters

Member's / Proxy's Signature

Note: Shareholders attending the meeting in person or by proxy are required to complete the attendance slip and hand it over at the entrance of the meeting hall.

SHALIMAR AGENCIES LIMITED

CIN:(L51226TG1981PLC114084)

**FORM NO. MGT-
12 POLLING
PAPER**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(l)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company	Shalimar Agencies Limited
Registered office	Plot no.19, Sanali Spazio, Software unit Layout, Cyber Tower Area, Madhapur, Madhapur Shaikpet Hyderabad TG 500081 IN
CIN	L51226TG1981PLC114084
Date & Time	Monday, the 30 th Day of September, 2024 at 12.30 P.M
Venue	Through Video Conference

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

Ballot Paper:

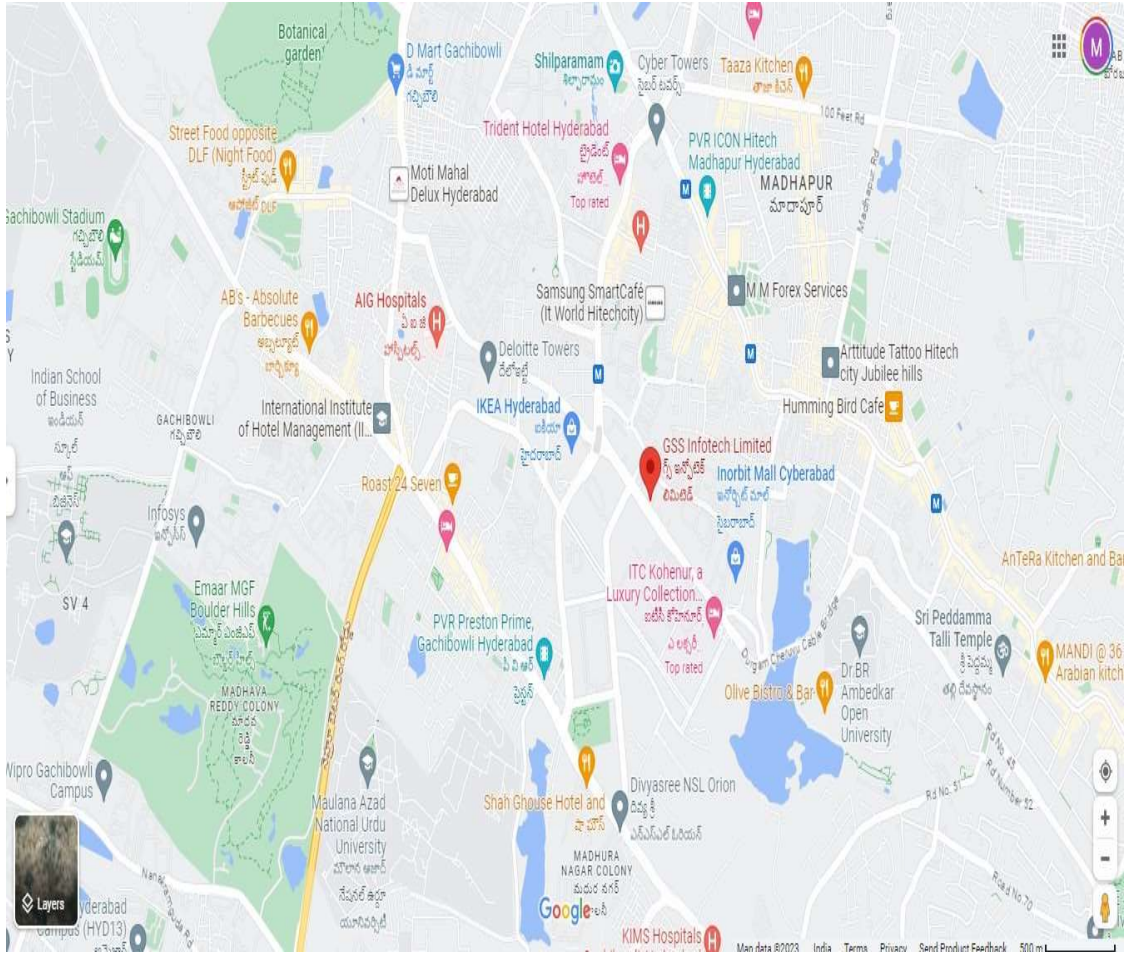
S No	Particulars	Details
1	Name of the First Named Shareholder (In Block letters)	
2	Postal address	
3	Registered folio No. / *Client ID No. (*Applicable to investors holding Shares in dematerialized form)	
4	Class of Share	Equity Shares
5	Number of Shares	

S No	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
Ordinary Business(s)				
1.	To consider and adopt the Audited Financial Statements of the Company for the Financial Year 2023-24 together with all schedules and notes attached thereto, along with the Report of the Board of Directors and Auditors thereon			
2.	To appoint a Director in place of Mr. Siva Prasad Gorthy (DIN: 09137211) who retires by rotation and being eligible, offers herself for re-appointment.			
3.	Appointment of Statutory Auditor to fill casual vacancy.			
4.	Appointment of Statutory Auditor			

Place: Hyderabad
Date: 02.09.2024

Signature of Shareholder*

ROUTE MAP OF 43RD ANNUAL GENERAL MEETING



INDEPENDENT AUDITOR'S REPORT

**To the Members of
M/S SHALIMAR AGENCIES LIMITED**

Report on the IND AS Financial Statements

Opinion

We have audited the accompanying IND AS Financial Statements of **SHALIMAR AGENCIES LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in equity for the year then ended, and notes to financial statements including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("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 March 31, 2024, Loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also 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; and design, implementation and maintenance of adequate internal financial controls, that were 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit Procedures that is appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists;

we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) 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.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act, read with relevant rules issued there under.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) 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**".

- g) 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 as amended, 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.
 - iv. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - v. The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations as above in (iv) and (v) under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- vii. The company has not declared or paid any dividend during the year.

For P C N & ASSOCIATES
Chartered Accountants
FRN: 016016S

Sd/-
Sridhar Andhavarapu
Partner
Membership no: 213830
UDIN No: 24213830BKHNXE1091

Place: Hyderabad
Date: 11.05.2024

ANNEXURE "A "TO THE INDEPENDENT AUDITOR'S REPORT

Annexure referred to in Independent Auditors Report to the Members of M/s. SHALIMAR AGENCIES LIMITED on the INDAS Financial Statements for the year ended 31st March 2024, we report that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment (PPE).

(B) The Company does not have any intangible assets.

(b) As explained to us and in our opinion PPE have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the company does not hold any immovable properties as at the Balance sheet date.

(d) According to the information and explanations given to us and on the basis of our examination of records, the company has not revalued the Property Plant and Equipment or intangible assets during the period under review.

(e) As per information provided, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- ii. (a) The company does not hold any physical inventories as at the year end.

(b) Company has not been sanctioned any working capital limits from banks or financial institution on the basis of security of current assets during the financial.
- iii. The company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv. The Company has not granted any loans or provided any guarantee or security to the parties covered under section 185 and 186 of the Act.

- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 and rules framed there under to the extent notified.
- vi. According to information and explanations given to us and as per our opinion, the central government does not prescribe maintenance of cost records under section 148(1) of the companies Act.
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Custom Duty, Goods and Services Tax and other material statutory dues, as applicable, with the appropriate authorities in India ;
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Custom Duty, Goods and Services Tax and other material statutory dues in arrears as at 31st March 2024 for a period of more than 6 months from the date they became payable.
- (c) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax or any other material statutory dues, which have not been deposited on account of any disputes.
- viii. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the company does not have any transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loan or other borrowings or on the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken term loans during the year.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

xi. (a) According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our Audit.

(b) Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3 (xi) (b) of the Order is not applicable.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting standard IND AS 24, related party disclosures specified under section 133 of the Act, read with relevant rules issued there under.

xiv. In our opinion the company has an adequate internal audit system which commensurate with the size and nature of its business

xv. The Company has not entered into non-cash transactions with its directors or persons connected with him.

- xvi. The Company is not required to be registered under section 45-IA of The Reserve Bank of India Act 1934.
- xvii. The Company has incurred cash losses of Rs. 475.31/- in the current year and of Rs. 817.27/- in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, based on our knowledge of the Board of Directors' and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet.
- xx. The company is not covered under the provisions of sec 135 of the companies act 2013.

For P C N & ASSOCIATES
Chartered Accountants
FRN: 016016S

Sd/-
Sridhar Andhavarapu
Partner
Membership no: 213830
UDIN No: 24213830BKHNXE1091

Place: Hyderabad
Date: 11.05.2024

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls over Financial Reporting 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 **SHALIMAR AGENCIES LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the 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 (ICAI). 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgment, 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 internal financial controls system over financial reporting of the Company.

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 IND AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes these policies and procedures that (1) pertain to the maintenance of records that, in reasonable detailed, 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 Ind AS Financial Statements in accordance with generally accepted principles, and that receipts and expenditures are being made only in accordance with authorization of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS Financial Statements.

Inherent Limitation of Internal Financial Controls over Financial Reporting

Because of the inherent limitation 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, to the best of our information and according to the explanations given to us, 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, 2024, 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 P C N & ASSOCIATES
Chartered Accountants
FRN: 016016S

Sd/-
Sridhar Andhavarapu
Partner
Membership no: 213830
UDIN No: 24213830BKHNXE1091

Place: Hyderabad
Date: 11.05.2024

SHALIMAR AGENCIES LIMITED
CIN: L72100TG1981PLC114084
BALANCE SHEET AS AT 31-03-2024

(Amount in Lakhs)

	Particulars	Note No.	Figures for the Year 31-03-2024	Figures for the Year 31-03-2023
A	ASSETS			
	Non-current assets			
(a)	Property, Plant and Equipment	2.1	1.77	2.21
(b)	Capital work-in-progress			
(c)	Investment Property			
(d)	Goodwill			
(e)	Other Intangible assets			
(f)	Intangible assets under development			
(g)	Financial Assets			
(i)	Investments			
(ii)	Trade receivables			
(iii)	Loans			
(iv)	Others			
(h)	Deferred tax assets (net)	2.7	0.14	0.09
(i)	Other non-current assets			
B	Current assets			
(a)	Inventories			-
(b)	Financial Assets			
(i)	Investments			
(ii)	Trade receivables			
(iii)	Cash and cash equivalents	2.2	58.39	58.53
(iv)	Bank balances other than (iii) above			
(v)	Loans & Advance	2.3	344.30	344.30
(vi)	Others (to be specified)			
(c)	Current Tax Assets (Net)			
(d)	Other current assets	2.4	5.34	5.34
	Total Assets		409.93	410.46
A	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity Share capital	2.5	300.10	300.10
(b)	Other Equity	2.6	(19.38)	(14.23)
B	LIABILITIES			
	Non-current liabilities			
(a)	Financial Liabilities			
(i)	Borrowings			
(ii)	Trade payables			
(iii)	Other financial liabilities (other than those specified in item (b), to be specified)			
(b)	Deferred tax liabilities (Net)	2.7		
(c)	Other non-current liabilities			
C	Current liabilities			
(a)	Financial Liabilities			
(i)	Borrowings			
(ii)	Trade payables			
(iii)	Other financial liabilities (other than those specified in item			
(b)	Other current liabilities	2.8	129.21	124.59
(c)	Provisions			-
(d)	Current Tax Liabilities (Net)			
	Total Equity and Liabilities		409.93	410.46

The accompanying notes form an integral part of the financial statements

As per our report of even date
For P C N & Associates.,
Chartered Accountants
FRN: 016016S

For and on behalf of the Board
Shalimar Agencies Limited

Sd/-
Sridhar Andhavarapu
Partner
Membership No. 213830
UDIN: 24213830BKHNXE1091

Sd/-
Nomula Srinivas
Whole time Director
DIN :07496152

Sd/-
Babu Edalamapti
Purushotham
Managing Director
DIN:03466935

Place: Hyderabad
Date: 11.05.2024

Sd/-
Ravi kumar Paritala
CFO

Sd/-
Surabhi Dayal
Company Secretary

SHALIMAR AGENCIES LIMITED				
CIN: L72100TG1981PLC114084				
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2024				
(Amount in Lakhs)				
	Particulars	Note No.	Figures for the Year 31-03-2024	Figures for the Year 31-03-2023
I	Revenue From Operations			-
II	Other Income			-
III	Total Income (I+II)			
IV	EXPENSES			-
	Purchases of Stock-in-Trade			-
	Changes in inventories of finished goods,			-
	Employee benefits expense			-
	Finance costs			-
	Depreciation and amortization expense	2.1	0.44	0.44
	Other expenses	2.9	4.75	8.17
	Total expenses (IV)		5.20	8.61
V	Profit/(loss) before exceptional items and tax(I-IV)		(5.20)	(8.61)
VI	Exceptional Items			
VII	Profit/(loss) before tax (V-VI)		(5.20)	(8.61)
VIII	Tax expense:			
	(1) Current tax			
	(2) Deferred tax		(0.05)	(0.04)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		(5.15)	(8.58)
X	Profit/(loss) from discontinued operations			
XI	Tax expense of discontinued operations			
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)			
XIII	Profit/(loss) for the period (IX+XII)		(5.15)	(8.58)
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		(5.15)	(8.58)
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		(0.17)	(0.29)
	(2) Diluted			
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic			
	(2) Diluted			
XVIII	Earnings per equity share(for discontinued & continuing operations)			
	(1) Basic		(0.17)	(0.29)
	(2) Diluted			
The accompanying notes form an integral part of the financial statements				
As per our report of even date		For and on behalf of the Board		
For P C N & Associates.,		Shalimar Agencies Limited		
Chartered Accountants				
FRN: 016016S				
Sd/-	Sd/-	Sd/-		
Sridhar Andhavarapu	Nomula Srinivas	Babu Edalamapti		
Partner	Whole time Director	Purushotham		
Membership No. 213830	DIN :07496152	Managing Director		
UDIN: 24213830BKHNXE1091		DIN:03466935		
	Sd/-	Sd/-		
	Ravi kumar Paritala	Surabhi Dayal		
	CFO	Company Secretary		
Place: Hyderabad				
Date: 11.05.2024				

SHALIMAR AGENCIES LIMITED

CIN: L72100TG1981PLC114084

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2024

(Amount in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
A. Cash Flow from Operating Activities:		
Net Profit before Tax and Extraordinary Items	(5.20)	(8.61)
Adjustments for:		
Depreciation & Amortization	0.44	0.44
Interest & Other Income		
Dividend income		
Operating profit before Working Capital Changes	(4.75)	(8.17)
Adjustments for:		
Trade and Other receivables	-	-
Inventories		
Trade payables		
Loans and Advances	-	(84.03)
Other Current assets	-	(0.64)
Other non current assets		
Other current liabilities		
Other current liabilities	4.62	93.64
Cash generated from Operations	4.62	8.97
Extraordinary Items and Tax (Provision for taxation)		
Net Cash used for Operating activities	(0.14)	0.80
B. Cash Flow from Investing Activities:		
Sale of Investments		
Interest & Other Income		
Dividend income		-
Decrease in loans and advances		
Short tem loans and advances		-
Net Cash flow from Investing activities	-	-
C. Cash Flow from Financing Activities:		
Proceeds from issue of share capital (Net)		
Net Cash flow from Financing activities	-	-
Net Increase in Cash and Cash Equivalents	(0.14)	0.80
Cash and Cash Equivalents as at (Opening Balance)	58.53	57.72
Cash and Cash Equivalents as at (Closing Balance)	58.39	58.53

The accompanying notes form an integral part of the financial statements

As per our report of even date
For P C N Associates.,
Chartered Accountants
Firm No: 016016S

For and on behalf of the Board
Shalimar Agencies Limited

Sd/-
Sridhar Andhavarapu
Partner
Membership No.213830
UDIN:24213830BKHNXE1091

Sd/-
Nomula Srinivas
Whole time Director
DIN :02129823

Sd/-
Babu Edalamapti Purushotham
Managing Director
DIN:03466935

Sd/-
Ravi kumar
Paritala
CFO

Sd/-
Surabhi Dayal
Company Secretary

Place: Hyderabad
Date: 11-05-2024

Note No 2.1: Property Plant & Equipment

SI No.	Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
		Balance as at 01-04-2023	Additions/ (Disposals)	Balance as at 31-03-2024	Balance as at 01-04-2023	For the Year	Adj.	Balance as at 31-03-2024	Balance as at 31/04/2024	Balance as at 31/03/2023
1	Computer	0.24	-	0.24	0.24	-		0.24	0.00	0.00
2	Furniture	4.65	-	4.65	2.45	0.44		2.89	1.77	2.21
	TOTAL	4.90	-	4.90	2.69	0.44		3.13	1.77	2.21
	Previous Year	4.90	-	4.90	2.25	0.44		2.69	2.21	2.65

SHALIMAR AGENCIES LIMITED

NOTES FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2024

2.2 INVENTORIES:

Particulars	As at 31/03/2024	As at 31/03/2023
Stock of Shares		
Total	-	-

2.3 TRADE RECEIVABLES:

Particulars	As at 31/03/2024	As at 31/03/2023
(i) Other debtors Unsecured Considered Good		
Total	-	-

2.2 CASH & CASH EQUIVALENTS:

Particulars	As at 31/03/2024	As at 31/03/2023
(a) Bank Balances in		
(i) Current Accounts	0.90	1.04
(ii) Fixed deposits with		
Less than 12 months maturity		
More than 12 months maturity		
(iii) Unpaid Dividend Accounts		
	0.90	1.04
(b) Cash on Hand	57.48	57.48
Total	58.39	58.53

2.3 SHORT TERM LOANS & ADVANCES:

Particulars	As at 31/03/2024	As at 31/03/2023
(a) Loans to Unrelated Parties		
Unsecured and considered good	245.27	245.27
(b) Other Advances:		
(i) Others	84.03	84.03
(ii) Advances For Share Trading	15.00	15.00
Total	344.30	344.30

2.4 OTHER CURRENT ASSETS:

Particulars	As at 31/03/2024	As at 31/03/2023
(a) TDS Receivable	0.36	0.36
(b) Income Tax Refund	1.66	1.66
(c) Income Tax Refund (FY2014-15)	0.32	0.32
(d) TDS Received FY 2017-18	0.70	0.70
(e) TDS Receivable FY 2018-19	1.02	1.02
(f) GST Input Tax	1.28	1.28
Total	5.34	5.34

2.5 SHARE CAPITAL:

Particulars	As at 31/03/2024	As at 31/03/2023
(A) Authorised Capital:	700.00	325.00
(B) Issued, Subscribed & Paid up Capital:	300.10	300.10

(C) Reconciliation of Number of Shares Outstanding at the beginning and end of Reporting Period

Particulars	As at 31/03/2024		As at 31/03/2023	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Shares Outstanding at the beginning of the year	3,001,000	300.10	3,001,000	300.10
<u>Add:</u> Shares Issued during the year	-	-	-	-
	3,001,000	300.10	3,001,000	300.10
<u>Less:</u> Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3,001,000	300.10	3,001,000	300.10

(D) Names of Persons who are holding more than 5% Shares in the Paid up Capital

Name of the Shareholder	31/03/2024		31/03/2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
IT TRAILBLAZERS RESOURCES PRIVATE LIMITED	1,867,738	62.24	1,867,738	62.24
	1,867,738	62.24	1,867,738	62.24

Shares held by promoters at the end of the year

	Promoter name	No. of Shares	% of total shares
1)	IT TRAILBLAZERS RESOURCES PRIVATE LIMITED	1,867,738	62.24
		1,867,738	62.24

(E) Other information required to be disclosed under 6(A)(h), (i), (j), (k), (l) is NIL

2.6 Other Equity:

Particulars	As at 31/03/2024	As at 31/03/2023
(A) General Reserve:		
Opening Balance	18.74	18.74
<u>Add:</u> Transfers during the year		
	18.74	18.74
(B) Securities Premium		
on Issue of Shares at premium of Rs. 1700000/- Shares @ Rs. 2/- & Rs. 300000/- shares @ Rs. 3.5/-	44.50	44.50
	44.50	44.50
(C) Statement of Profit & Loss		
Opening Balance	(77.47)	(68.89)
<u>Add:</u> Net Profit for the Current Year as per statement of Profit and loss	(5.15)	(8.58)
	(82.62)	(77.47)
Total (A) + (B) + (C)	(19.38)	(14.23)

2.7 DEFERRED TAX LIABILITY/(ASSET):

Particulars	As at 31/03/2024	As at 31/03/2023
Opening Deferred Tax Liability	(0.09)	(0.05)
Add/Less: Timing Differences on account of:		
(a) Differences in Depreciation rates	(0.05)	(0.04)
Total	(0.14)	(0.09)

2.8 OTHER CURRENT LIABILITIES:

Particulars	As at 31/03/2024	As at 31/03/2023
(a) Other Payables		
(i) Outstanding Expenses	3.70	3.11
(ii) Advances	125.51	121.48
Total	129.21	124.59

2.9 OTHER EXPENSES:

Particulars	For the Period Ended 31/03/2024	For the Period Ended 31/03/2023
Advertisement Expenses	-	
Annual Issuer Fee(Listing Processing fees)	0.11	3.55
Audit Fees	0.59	0.59
Bank Charges	0.02	0.01
Custodial Fee	-	
BSE	-	
D MAT Charges	-	
E voting Charges	0.01	
General Expenses	-	
Printing & Stationery	-	
CS Salary	4.03	4.03
ROC Filing Fee	-	
Telephone & Internet Expenses	-	
other Expenses	-	
RTA Charges	-	
Website Charges	-	
Total	4.75	8.17

Amount in Lakhs except number of shares and EPS

NOTES TO ACCOUNTS

2.10 EARNING PER SHARE:

The Earning considered in ascertaining the companies earning Per Share comprise Net Profit After Tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year.

Particulars	FY 2023-24	FY 2022-23
Profit available for the equity Share Holders	(5.20)	(8.61)
No. of equity shares outstanding for EPS-Basic	30,01,000	30,01,000
No. of equity shares outstanding of EPS-Diluted	30,01,000	30,01,000
Basic	(0.17)	(0.29)
Diluted	(0.17)	(0.29)

2.11 Indian Accounting Standard 24- Related Party Disclosure:

The Company has entered into the following Related Party Transactions as on 31st March, 2024 such parties and transactions are identified as per Accounting Standard 18 and Section 2 (76) and 188 of Companies Act, 2013 read with Rules made there under.

a) The following are the List of Related Parties:

Name of the Party	Relationship
Nomula Srinivas	Whole-time director
Siva Prasad Gorthy	Director
Janaki Yarlagadda	Whole-time director
Mayank Puran Chandra Joshi	Director
Surabhi Dayal	Company Secretary
Srikonda Anupama	Director
Manoj Sandilya Telakapalli	Director
Aruna Gamini Yanamandra	Director
IT Trail Blazers Resources Private Limited	Holding Company

Amount in Lakhs except number of shares and EPS

b) The following are the Related Party Transactions:

Name of the Party	Relationship	Nature of Transaction	As at 31/03/2024
Ms. Surabhi Dayal	Company Secretary	CS Salary	4.02/-
IT Trial Blazers Resources Private Limited	Holding Company	Advance Taken	88.23/- (As at 31/03/2024)
Mr. Manoj Sandilya Telakapalli	Director	Advance Taken	4.99/- (As at 31/03/2024)

2.12 In accordance with Accounting Standard 22(AS 22) issued by the ICAI, the company has accounted for deferred income tax during the year. The deferred Income tax provision for the current year amount Rs. 0.05/- towards Deferred tax asset and for the previous year Rs. 0.04/ towards Deferred tax asset.

2.13 In the opinion of the management, Current assets, Loans, and Advances have the value at which they are Stated in the Balance Sheet, if realized in the ordinarily course of the Business.

2.14 Balances of Loans and Advances are Subject to Confirmation.

2.15 Capital Management:

For the purpose of Company's capital management, Capital includes issued equity capital and other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Amount in Lakhs except number of shares and EPS

	31-Mar-24	31-Mar-23
Borrowings	0	0
Trade and other payables	129.21	124.59
Less: Cash and cash equivalents	(58.39)	(58.53)
Net Debt	70.82	66.06
Equity	280.72	285.87
Capital and Net Debt	209.90	219.80
Gearing Ratio	33.74%	30.05%

2.16 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents that derive directly from its operations and FVTPL investments.

The Company is exposed to market risk and liquidity risk. The Company's senior management oversees management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures so that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

2.17 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency rate risk, interest rate risk and other price risk. Financial instruments affected by market risk include FVTPL financial instruments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2024 and 31 March 2023.

2.18 Equity price risk

The Company's listed equity instruments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the

Amount in Lakhs except number of shares and EPS

equity price risk through diversification. The Company's Board of Directors reviews and approves all equity investment decisions.

2.19 Subsequent Events

There are no significant events that occurred after the balance sheet date.

2.20 Additional Regulatory Information

i) The Company is not in possession of any immovable property.

ii) The Company has not revalued any of its Property, Plant and Equipment during the year.

iii) No loans and advances were granted to promoters, directors, KMPs and the related parties.

iv) There is No Capital work in Progress during the Financial year 2023-24.

v) As per information provided, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

vi) There are no borrowings from banks or financial institutions on the basis of current assets given as security.

vii) The company was not declared as a wilful defaulter by any bank or financial institution.

viii) The company has not advanced/loans/invested or received funds (either borrowed funds or share premium or any other sources or kind of funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ix) No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly,

Amount in Lakhs except number of shares and EPS

lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

x) The company did not enter into any transactions with struck off companies.

xi) Ratios

	31-03-2024	31-03-2023	Variances
(a) Current Ratio	3.16	3.28	3.60%
(b) Debt-Equity Ratio	0.46	0.44	-5.61%
(c) Debt Service Coverage Ratio	NA	NA	NA
(d) Return on Equity Ratio	(0.018)	(0.03)	38.87%
(e) Inventory turnover ratio	NA	NA	NA
(f) Trade Receivables turnover ratio	NA	NA	NA
(g) Trade payables turnover ratio	NA	NA	NA
(h) Net capital turnover ratio	NA	NA	NA
(i) Net profit ratio	NA	NA	NA
(j) Return on Capital employed	(0.018)	(0.03)	38.87%
(k) Return on investment.	(0.017)	(0.03)	40.67%

2.21 Undisclosed Income

The Company does not have any transactions which are not recorded in books of accounts have been surrendered/disclosed as income during the year in tax assessments under Income Tax Act, 1961.

2.22 Corporate Social Responsibility

The company is not covered under the provisions of sec 135 of the companies act 2013.

Amount in Lakhs except number of shares and EPS

2.23 Details of Crypto Currency or Virtual Currency

The Company has not traded nor has invested in Crypto Currency or Virtual Currency during the financial year.

2.24 Previous year figures have been regrouped/rearranged wherever found necessary, to be in conformation with current year classification.

2.25 The figures have been rounded off to the nearest thousands and decimals thereof.

SIGNATURE TO NOTES 2.1 to 2.25

As per our report of even date
For P C N & Associates.,
Chartered Accountants
FRN: 016016S

For and on behalf of the Board
Shalimar Agencies Limited

Sd/-
Sridhar Andhavarapu
Partner
Membership No.213830
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Sd/-
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Whole-Time Director
DIN: 07496152

Sd/-
Babu Edalamapti Purushotham
Managing Director
DIN: 03466935

Place: Hyderabad
Date: 11.05.2024

Sd/-
Ravi kumar Paritala
CFO

Sd/-
Surabhi Dayal
Company Secretary