



Shalimar Productions Limited

Regd. Off. : A-9, Shree Siddhivinayak Plaza, Plot No. B-31, Off Link Road, Andheri West), Mumbai - 400 053.
Tel./Fax : 6550 1200 • www.shalimarpro.com • email : contact@shalimarpro.com CIN : L01111MH1985PLC228508

Date: 06.09.2019

The Secretary, Listing Department
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai-400 001
Scrip Code: 512499

Sub: Annual Report for the F.Y. 2018-19 and Notice of Annual General Meeting to be held on September 30, 2019.

Dear Sirs,

Pursuant to Regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable Regulations, please find attached herewith the Annual Report for the Financial Year 2018-19 and Notice of Annual General Meeting of the members of the Company to be held on Monday, 30th September, 2019.

The said report and Annual Report for FY 2018-19 is available on the website of the Company at www.shalimarpro.com

Thanking you,

Yours Faithfully,
For Shalimar Productions Limited




Tilokchand Kothari
Director
DIN: 00413627

SHALIMAR PRODUCTIONS LIMITED

34TH ANNUAL REPORT 2018-19

COMPANY INFORMATION

BOARD OF DIRECTORS

Shri Tilokchand Kothari	:	Chairman & Executive Director
Shri Chandra Shekhar Sharma	:	Director & Chief Financial Officer
Ms. Kiran Kaur	:	Chief Executive Officer
Smt. Madhu Bala Vaishnav-Independent	:	Non Executive Director (Appointed w.e.f 08.03.19)
Shri Kuldeep Kumar- Independent	:	Non Executive Director (Appointed w.e.f 08.03.19)
Shri Sanjay Rajak	:	Non Executive Director (Appointed w.e.f 24.04.19)
Smt. JignashaKhut- Independent	:	Non Executive Director (Resigned w.e.f 24.04.19)
Smt. Renu Sharma- Independent	:	Non Executive Director (Resigned w.e.f 24.04.19)
Shri Sainath Mhatre	:	Non Executive Director (Resigned w.e.f 08.03.19)
Shri Suraj Kadam	:	Non Executive Director (Resigned w.e.f 08.03.19)
Shri Pankaj Jayantilal Dave	:	Managing Director (Resigned w.e.f 24.04.19)

COMPANY SECRETARY

Ms. Preeti Panchal

SECRETARIAL AUDITOR

Ms. Pooja Jain
Practising Company Secretary

STATUTORY AUDITOR

M/s. S C Mehra & Associates LLP
Chartered Accountants

REGISTERED OFFICE

A-9, Shree Siddhivinayak Plaza,
Plot No. B - 31, Off Link Road,
Andheri (W), Mumbai - 400 053.
Tel: 022- 65501200

REGISTRAR & SHARES TRANSFER AGENT

Adroit Corporate Services (P) Limited

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

BANKERS

HDFC Bank Ltd
Bank of Rajasthan

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SHALIMAR PRODUCTIONS LIMITED

CIN: L01111MH1985PLC228508

Registered Office: A-9, Shree Siddhivinayak Plaza, Plot No. B-31, Off Link Road, Andheri (West), Mumbai-400053. Tel: 022-65501200, Website: www.shalimarpro.com, Email: contact@shalimarpro.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 34th Annual General Meeting of the Members of **M/s. SHALIMAR PRODUCTIONS LIMITED** will be held on Monday, **30th September 2019** at 12:00 p.m. at CKP Hall, Tejpal Scheme Road-4, Udyan Vikas Society, Vile Parle East, Vile Parle, Mumbai-400057, India, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2019 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Tilokchand Kothari (DIN: 00413627), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. Regularisation of Additional Director, Ms. Madhu Bala Vaishnav, by appointing her as Director of the Company and in this regard to pass the following Resolution as an Ordinary Resolution with or without modification (s):

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Ms. Madhu Bala Vaishnav (DIN: 08376551), who was appointed by the Board of Directors of the Company as an Additional Director of the Company w.e.f. 8th March, 2019 and who holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing her as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office upto September, 2024 or as on the date of 39th Annual General Meeting, whichever

is earlier and not liable to retire by rotation.”

4. Regularisation of Additional Director, Mr.Kuldeep Kumar, by appointing him as Director of the Company and in this regard to pass the following Resoltion as an Ordinary Resolution with or without modification (s):

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. Kuldeep Kumar (DIN: 08373716), who was appointed by the Board of Directors of the Company as an Additional Director of the Company w.e.f. 8th March, 2019 and who holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing her as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office upto September, 2024 or as on the date 39th Annual General Meeting, whichever is earlier and not liable to retire by rotation.”

5. Regularisation of Additional Director, Mr.Sanjay Rajak, by appointing her as Director of the Company and in this regard to pass the following Resoltion as an Ordinary Resolution with or without modification (s):

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Sanjay Rajak (DIN:08417877), who was appointed by the Board of Directors of the Company as an Additional Director of the Company w.e.f. 24th April, 2019 and who holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing her as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office upto September, 2024 or as on the date 39th Annual General Meeting, whichever is earlier and not liable to retire by rotation.”

Registered Office:
A-9, Shree Siddhivinayak Plaza,
Plot No. B-31, Off Link Road, Andheri (West),
Mumbai – 400053, Tel: 022-65501200
Website: www.shalimarpro.com
Email: contact@shalimarpro.com
Place: Mumbai
Date: 14th August, 2019

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

Sd/-
Tilokchand Kothari
Chairman and Director
DIN: 00413627

NOTES:

1. The Explanatory Statement, pursuant to Section 102 of Companies Act, 2013 ('the Act') which sets out details relating to Special Business at the meeting is annexed hereto. The relevant details of the Directors seeking re-appointment/ apointment pursuant to Regulation 36(3) of the Secutities and Exchange Board of India (Listng Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and as required under Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF /HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTURMENT APPOINTING A PROXY IN ORDER TO BE VALID MUST BE DULY FILLED IN ALL RESPECTS AND SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

Pursuant to the provision of the Companies Act 2013 (hereinafter called "the Act") and the Rules made thereunder a person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.

3. Corporate Members intending to send their representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

4. 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.
5. Members holding Shares in single name and physical form are advised to make nomination in respect of shareholding in the Company. Members can avail of the Nomination facility by filing Form SH-13 with the Company or its Registrar. Blank Forms will be supplied on request. In case of shares held in Demat form, the nomination has to be lodged with their Depository Participants.
6. Members who hold shares in physical shares in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Adroit Corporate Services (P) Ltd. for consolidation into a single folio.
7. Members are informed that 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.
8. Particulars of Bank mandates. Such changes are to be advised only to the Depository Participants.
9. Members, holding shares in physical form are requested to notify changes in address, if any, to the Registrars of the Company immediately, quoting their folio numbers. Members, holding shares in dematerialized form, should send the above information to the respective Depository Participants.
10. Members are requested to quote their Registered Folio Nos. on all correspondence with the Company.
11. The Register of Members and Share Transfer Books of the Company shall remain closed from **September 25, 2019 to September 30, 2019** (both days inclusive) for the purpose of annual book closure.
12. The facility for voting through polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through polling paper. However, members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM, but shall not be entitled to vote again at the AGM.
13. Members are requested to bring the attendance slip duly filled in, for attending the Meeting. The Attendance slip is sent with this Annual Report. Members, who hold shares in Electronic Form, are requested to bring their Depository ID Number and Client ID Number to facilitate

their identification for recording attendance at the forthcoming Annual General Meeting.

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(s). Members holding shares in physical form can submit their PAN details to M/s. Adroit Corporate Services (P) Ltd., 19/20 , Jafferbhoy Industrial Estate, 1st floor, Makwana Road, Marol Naka, Andheri (East), Mumbai – 400 059.
15. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 02.00 p.m. up to the date of declaration of the result of the Annual General Meeting of the Company.
16. The Annual Report 2018-19 and Notice of the 34th Annual General Meeting of the Company along with Attendance Slip and Proxy Form are being sent in electronic form to all the members whose email IDs are registered with the Company/Depository Participants(s). For members who have not registered their email address, physical copies of the aforesaid documents are being sent in the permitted mode. Members who prefer physical copy to be delivered may write to the Company at its registered office or send an E-mail to contact@shalimarpro.com by providing their DP Id and Client Id as reference.
17. Members may also note that the Notice of the 34th Annual General Meeting and the Annual Report for 2018-19 will also be available on the Company's website www.shalimarpro.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.
18. Members who wish to get any further information as regards the items to be transacted at the meeting are requested to write to Ms. Preeti Panchal, Company Secretary at least ten days prior to the Meeting so as to enable the management to reply at the meeting.
19. Members holding shares in physical form are requested to consider converting their holdings in dematerialised form to eliminate risks associated with physical shares and better management of the securities. Members can write to the company's registrar and share transfer agent in this regard.
20. The route map showing directions to reach the venue of the 33rd Annual General Meeting is annexed herewith the Notice.

Instructions for remote e-voting are as under:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM) (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on **27thSeptember 2019 (9.00 am)** and ends on **29thSeptember 2019(5:00 pm)**. During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **23rdSeptember 2019**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - a. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN,your name and your registered address.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc.

with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vrp.cs.in@gmail.com <Please mention the e-mail ID of Scrutinizer> with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
- a. In case a Member receives physical copy of the Notice of AGM[for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

<u>EVEN (Remote e-voting Event Number)</u>	<u>USER ID</u>	<u>PASSWORD/PIN</u>
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 - (ii) Please follow all steps from point a above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
 - VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2019
 - X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September,

2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or info@adroitcorporate.com

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

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM).
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Veenit Pal, Practising Company Secretary, Proprietor of Vineet Pal & Associates, Company Secretaries, ACS:25565 has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman Shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting by polling papers and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company viz. www.mahacorp.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

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

ITEM NO: 3

Ms. Madhu Bala Vaishnav (DIN-08376551) was appointed as an Additional Non-Executive Independent Director w.e.f. 8th March, 2019 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. Nomination and Remuneration Committee has recommended regularization of Ms. Madhu Bala Vaishnav as an Independent Non-Executive Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

Section 149 and Section 152 inter alia specifies that:

- (a) Independent Directors shall hold office for a term of upto five consecutive years, and shall be eligible for re-appointment for a further period of five years, subject to passing of Special Resolution by the Shareholders in General Meeting; and
- (b) An Independent Director shall not be liable to retire by rotation at the AGM.

In the opinion of the Board Ms. Madhu Bala Vaishnav is a person of integrity, possesses the relevant expertise and experience, fulfils the conditions specified in the said Act and the rules made there under and is independent of the management of the Company. She is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The terms and conditions of appointment of the above Director shall be open for inspection by the Members at the Registered Office of the Company during Normal Business Hours on any working day. Members may note that the requisite declarations under Section 149(7) of the Companies Act, 2013 have been furnished by the Independent Non-Executive Directors confirming compliance with the provisions of Section 149 (6) of the Companies Act, 2013. Upon the confirmation of her appointment as Independent Non-Executive Director by the Members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the Company to the said Independent Non-Executive Director. The Board accordingly recommends the Resolutions at Item No. 3 of this Notice for the approval of the Members as Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives other than Ms. Madhu Bala Vaishnav is in any way concerned or interested, financially or otherwise, in the Resolution at Item No.3 of this Notice.

ITEM NO: 4

Mr. Kuldeep Kumar (DIN-08373716) was appointed as an Additional Non-Executive Independent Director w.e.f. 8th March, 2019 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. Nomination and Remuneration Committee has recommended regularization of Mr. Kuldeep Kumar as an Independent Non-Executive Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

Section 149 and Section 152 inter alia specifies that:

- (a) Independent Directors shall hold office for a term of upto five consecutive years, and shall be eligible for re-appointment for a further period of five years, subject to passing of Special Resolution by the Shareholders in General Meeting; and
- (b) An Independent Director shall not be liable to retire by rotation at the AGM.

In the opinion of the Board Mr. Kuldeep Kumar is a person of integrity, possesses the relevant expertise and experience, fulfils the conditions specified in the said Act and the rules made there under and is independent of the management of the Company. She is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The terms and conditions of appointment of the above Director shall be open for inspection by the Members at the Registered Office of the Company during Normal Business Hours on any working day. Members may note that the requisite declarations under Section 149(7) of the Companies Act, 2013 have been furnished by the Independent Non-Executive Directors confirming compliance with the provisions of Section 149 (6) of the Companies Act, 2013. Upon the confirmation of her appointment as Independent Non-Executive Director by the Members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the Company to the said Independent Non-Executive Director. The Board accordingly recommends the Resolutions at Item No. 4 of this Notice for the approval of the Members as Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives other than Mr. Kuldeep Kumar is in any way concerned or interested, financially or otherwise, in the Resolution at Item No.4 of this Notice.

ITEM NO: 5

Mr. Sanjay Rajak (DIN-08417877) was appointed as an Additional Non-Executive Independent Director w.e.f. 24th April, 2019 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. Nomination and Remuneration Committee has recommended regularization of Mr. Sanjay Rajak as an Independent Non-Executive Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

Section 149 and Section 152 inter alia specifies that:

(a) Independent Directors shall hold office for a term of upto five consecutive years, and shall be eligible for re-appointment for a further period of five years, subject to passing of Special Resolution by the Shareholders in General Meeting; and

(b) An Independent Director shall not be liable to retire by rotation at the AGM.

In the opinion of the Board Mr. Sanjay Rajak is a person of integrity, possesses the relevant expertise and experience, fulfils the conditions specified in the said Act and the rules made there under and is independent of the management of the Company. She is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The terms and conditions of appointment of the above Director shall be open for inspection by the Members at the Registered Office of the Company during Normal Business Hours on any working day. Members may note that the requisite declarations under Section 149(7) of the Companies Act, 2013 have been furnished by the Independent Non-Executive Directors confirming compliance with the provisions of Section 149 (6) of the Companies Act, 2013. Upon the confirmation of her appointment as Independent Non-Executive Director by the Members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the Company to the said

Independent Non-Executive Director. The Board accordingly recommends the Resolutions at Item No. 5 of this Notice for the approval of the Members as Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives other than Mr. Sanjay Rajak is in any way concerned or interested, financially or otherwise, in the Resolution at Item No.5 of this Notice.

Annexure to Notice

**Details of the Directors seeking appointment/re-appointment at the Annual General Meeting
(Pursuant to Regulation 36 (3) of the Listing Regulations, 2015 & Secretarial Standards-2 on General Meetings)**

Name of Director	Mr. Tilokchand Kothari
DIN	00413627
Date of Appointment	24.08.2010
Brief Profile	More than 32 years of experience in the field of Textile manufacturing and marketing. He has been successfully managing the textile business and also ventured into media production & distribution and trading business.
Directorship in other Public limited Companies	- Maharashtra Corporation Limited - Visagar Polytex Limited - Visagar Financial Services Limited - Sagar Portfolio Services Limited - Trisha Media Limited
No. of Shares held in the Company Own Beneficial Basis	76,45,700 Shares NIL
Relationship with other Directors, Manager and other Key Managerial Personnel	NONE
Chairman/Member of the Committee of the Board of Directors of the Company	NONE
Chairman/Member of the Committee of the Board of Directors of other Public Companies*	NONE

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

Name of Director	Ms. Madhubala Vaishnav
DIN	08376551
Date of Appointment	08.03.2019
Brief Profile	Ms. Madhubala Vaishnav has done graduation. She possesses great Analytical and management skills required for the business. She has also acquired good experience in the field of Media.
Directorship in other Public limited Companies	- Maharashtra Corporation Limited - Visagar Financial Services Limited
No. of Shares held in the Company Own Beneficial Basis	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel	NONE
Chairman/Member of the Committee of the Board of Directors of the Company	Member of Audit Committee Chairperson of Nomination and Remuneration Committee Chairperson of Stakeholders Relationship Committee
Chairman/Member of the Committee of the Board of Directors of other Public Companies*	<u>Maharashtra Corporation Limited</u> (Member of Audit Committee and Stakeholder Relationship Committee and Chairperson of Nomination and Remuneration Committee) <u>Visagar Financial Services Limited</u> Member of Audit Committee, Member of Nomination and Remuneration Committee and Member of Stakeholder Relationship Committee

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

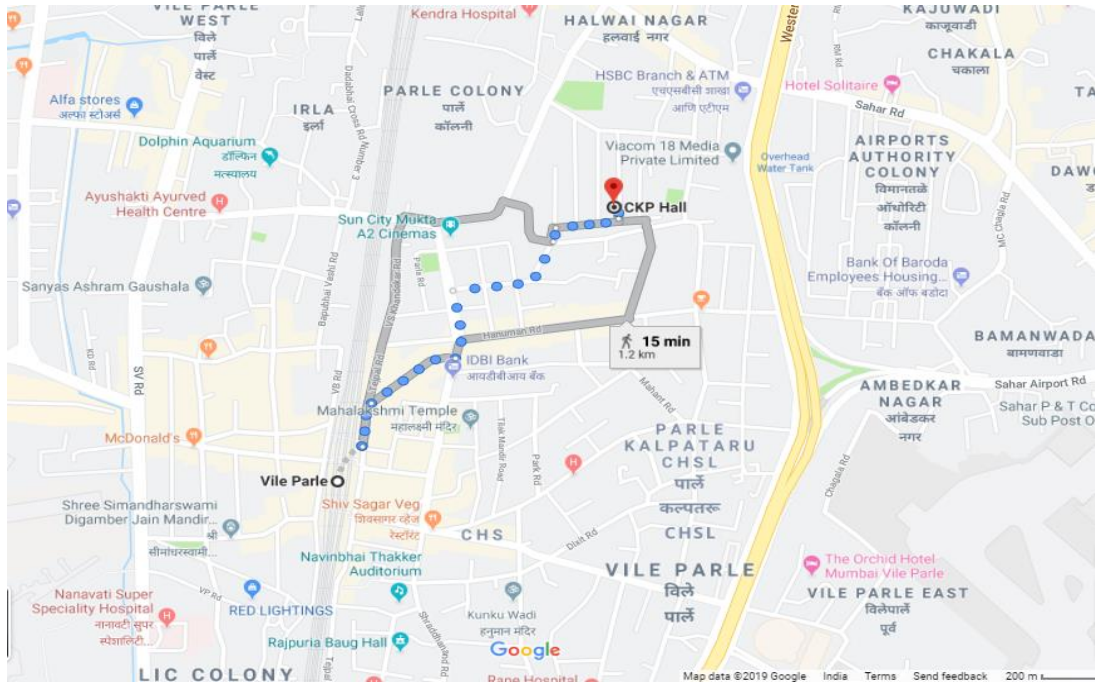
Name of Director	Mr. Kuldeep Kumar
DIN	08373716
Date of Appointment	08.03.2019
Brief Profile	Mr. Kuldeep Kumar has done graduation. He possesses great creative and execution skills required for the business of Media. He has also acquired good experience in the field of Media.
Directorship in other Public limited Companies	- Maharashtra Corporation Limited - Visagar Financial Services Limited
No. of Shares held in the Company Own Beneficial Basis	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel	NONE
Chairman/Member of the Committee of the Board of Directors of the Company	Chairman of Audit Committee Member of Nomination and Remuneration Committee Member of Stakeholders Relationship Committee
Chairman/Member of the Committee of the Board of Directors of other Public Companies*	<u>Maharashtra Corporation Limited</u> Chairperson of Audit Committee and Stakeholders Relationship Committee Member of Nomination and Remuneration Committee <u>Visagar Financial Services Limited</u> Member of Audit Committee Member of Nomination and Remuneration Committee and Member of Stakeholder Relationship Committee

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

Name of Director	Mr. Sanjay Rajak
DIN	08417877
Date of Appointment	24/04/2019
Brief Profile	Mr. Sanjay Rajak has done post-graduation in fine arts. He possesses great creative and execution skills required for the business of Media. He has also acquired good experience in the field of Media.
Directorship in other Public limited Companies	- Maharashtra Corporation Limited - Visagar Financial Services Limited
No. of Shares held in the Company Own Beneficial Basis	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel	NONE
Chairman/Member of the Committee of the Board of Directors of the Company	Member of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee
Chairman/Member of the Committee of the Board of Directors of other Public Companies*	<u>Maharashtra Corporation Limited</u> Chairperson of Audit Committee and Stakeholders Relationship Committee Member of Nomination and Remuneration Committee <u>Visagar Financial Services Limited</u> Chairman of Audit Committee Chairman of Nomination and Remuneration Committee Chairman of Stakeholders Relationship Committee

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

ROUTE FOR THE VENUE OF ANNUAL GENERAL MEETING FROM VILE PARLE STATION



Venue: CKP Hall, Tejpal Scheme Road-4, Udyan Vikas Society, Navpada, Vile Parle (East), Vile Parle, Mumbai- 400057

DIRECTORS' REPORT

The Members,
SHALIMAR PRODUCTIONS LIMITED

Your Directors are pleased to present their **34thAnnual Report** together with the Audited Financial Statements for the financial year ended 31stMarch, 2019 and the Auditors Report thereon.

BUSINESS PERFORMANCE:

The Company's financial performance, for the year ended 31stMarch, 2019 is summarised below:

(Rs. In Lacs)

Particulars	Year Ended 31-03-2018	Year Ended 31-03-2019
Revenue from operations	813.00	1015.00
Other income	0.78	-
Gross Income	813.78	1015.00
Total Expenses	812.17	1007.87
Net Profit Before Tax	1.60	7.13
Provision for Tax	0.3	2.20
Net Profit After Tax	1.30	4.93

OPERATIONS AND FUTURE PLANS:

The total revenue of the Company has decreased from Rs. 1015.00 Lakhs in the FY 2017-18 to Rs. 813.00 Lakhs in the FY 2018-19 and significantly the net profit of the Company has also decreased to Rs.1.30 Lakhs in FY 2018-19 from Rs. 4.93 Lakhs in FY 2017-18. This can attributed towards low cost incurred by the Company.However, your Company is optimistic about the coming year. Since the Company is trying to reduce cost and expand its business, your Directors are hopeful that the results will be more encouraging.

DIVIDEND:

In order to plough back the profit, your Directors have not recommended any dividend for the year ended 31stMarch, 2019.

SHARE CAPITAL:

The Issued, Subscribed & Paid up Capital of the Company as on 31st March 2019 stands at Rs. 98,43,28,313/- divided into 98,43,28,313 Equity Shares of Re. 1/- each. During the period under review, the Company has not issued shares with differential voting rights nor granted any stocks options or sweat equity.

TRANSFER TO RESERVE:

The Board does not propose to make transfer to reserves for the year 2018-19 and instead intends to retain the net profit of Rs. 130,655/- in the Profit & Loss Account for the year ended 31stMarch 2019.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i) Retire by Rotation:

In accordance with the provisions of Section 152 of the Act, and that of Articles of Association of the Company, Mr. Tilokchand Kothari (DIN: 00413627) Director of the Company retires by rotation at this Annual General Meeting of the Company and being eligible, offers himself for reappointment.

ii) Change in Directors and Key Managerial Personnels:

Pursuant to the provisions of Companies Act, 2013, following are the changes in the Board of Directors and Key Managerial Personnels of the Company till the date of this Report;

Appointments:

Mrs.JignashaKhut were appointed on the Board as an Additional Non-Executive Independent Director w.e.f 2nd November, 2018.

Also, Mr. Kuldeep Kumar and Ms.Madhubala Vaishnav appointed on the Board as an Additional Non- Executive Inpedndent Director w.e.f. 8th March, 2019 subject to approval of shareholders at the ensuing Annual General Meeting.

Mr. Sanjay Rajak appointed on the Board as an Additional Non-Executive Independent Director w.e.f. 24th April, 2019.

Ms. Kiran Kaur appointed as Chief Executive Officer of the Company w.e.f24th April, 2019.

Resignations:

During the financial year 2018-19 under review, Mr.Sainath Mhatre and Mr. Suraj Kadam were resigned from the Board w.e.f8th March, 2019. The Board places on record its sincere appreciation for the valuable contribution made by them during their tenure as director of the Company.

Mrs. JignashaKhutand Ms. Renu Sharma resigned from the Board w.e.f 24th April, 2019. Mr. Pankaj Dave resigned from the position of Managing Director w.e.f. 24th April, 2019.

Accordingly, the Current composition of the Board of Directors of the Company are as follows:

Name of the Director	DIN	Designation
Tilokchand Kothari	00413627	Executive Director
Chandrashekhar Sharma	02327769	Executive Director
Kuldeep Kumar	08373716	Independent Director
Madhu Bala Vaishnav	08376551	Independent Director
Sanjay Rajak	08417877	Independent Director

Details of current composition of Key Managerial Personnel of the Company

Name	Designation
Ms.Preeti Panchal	Company Secretary & Compliance Officer
Mr.Chandrashekhar Sharma	Chief Financial Officer
Ms.Kiran Kaur	Chief Executive Officer

iii) Board Evaluation:

The Board of Directors have carried out an Annual evaluation of its own performance, Board Committees and individual Director pursuant to the provisions of the Companies Act, 2013 and the Corporate Governance requirements as prescribed by SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board process, information and functioning, etc

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of Committee, effectiveness of Committee Meetings, etc

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issue to be discussed, meaningful and constructive contribution and inputs in Meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the review of Executive Directors and Non-Executive Directors. The same was discussed in the Board Meeting that followed the Meeting of the Independent Directors, at

which the performance of the Board, its committees and individual committee was also discussed. Performance evaluation of independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

iv) Meetings of the Board:

During the year ended 31st March 2019, Six(6) Board Meetings were held by the Company on 29th May 2018, 10th August 2018, 2nd November, 2018, 13th February 2019, 8th March 2019 and 30th March 2019. Details of the meetings and the attendance record of the Directors are mentioned in the Corporate Governance section which forms part of this Report.

v) Committees of the Board:

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

DECLARATION OF INDEPENDENCE FROM INDEPENDENT DIRECTORS:

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in advance.

No employee has received remuneration in excess of the limits set out in rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during FY 2018-19.

CHANGE IN THE NATURE OF BUSINESS:

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

EXTRACT OF ANNUAL RETURN:

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

NOMINATION AND REMUNERATION COMMITTEE POLICY:

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Nomination & Remuneration Policy is annexed as "**Annexure B**" to this Report.

AUDIT COMMITTEE:

Your Company has an Audit Committee in compliance with the provisions of the Companies Act, 2013 as well as Part C of Schedule II of the Listing Regulations. The composition of the Audit Committee, detail of terms of reference, number and dates of meetings held and attendance of the Members therein have been specified separately in the attached Corporate Governance Report. The Board accepted the recommendations of the Audit Committee whenever made by the Committee during the year.

AUDITORS THEIR REPORT:**a) Statutory Auditor:**

M/s. S C Mehra & Associates LLP (Firm Registration No. 106156W), Chartered Accountant were in the 32nd Annual General Meeting (AGM) appointed as the Statutory Auditors of the Company for a period of five years i.e. till the conclusion of 37th AGM to be held in the year 2022, subject to ratification of the Members in every AGM. The Board accepted the recommendation of the Audit Committee whenever made by the Committee during the year.

Pursuant to the first proviso to Section 139 of the Companies Act, 2013, the appointment of the Statutory Auditors was required to be placed for ratification at every Annual General Meeting. The said proviso has been omitted by MCA vide its notification dated 7th May, 2018 with immediate effect.

The Company has received a letter from Auditors to the effect that their appointment if made it would be within the prescribed limits under Section 139 of the Companies Act, 2013 for Financial Year 2018-19.

The Statutory Auditors M/s. S.C. Mehra & Associates LLP have issued their reports on Standalone Financial Statements for the year ended 31st March, 2018. There are no adverse remarks or qualifications in the said report. The Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

b) Secretarial Auditor:

In compliance with the provisions of Sec 204 and other applicable provisions of Companies Act 2013, the Board of Directors have appointed Ms. Pooja Jain, Practising Company Secretary as Secretarial Auditors to undertake secretarial audit of the Company for the financial year ended 31st March, 2019. The Secretarial Audit Report is attached herewith marked as “**Annexure C**” and forms an integral part of this report.

There were following remark made by Secretarial Auditor in their Report:

1. As per the list of disqualified Directors u/s 164(2) of the Companies Act, 2013 issued by Ministry of Corporate Affairs, name of Mr. Pankaj Dave Directors of the Company was mentioned. His name was appearing in the above mentioned list due to non filing of necessary Annual Returns with the office of Registrar of Companies by the defaulting Companies.

However, Mr. Pankaj Dave has been resigned from the position of Managing Director of the Company w.e.f 24.04.2019

c) Internal Auditor:

M/s. Sudhir M Desai & Co., Chartered Accountants, Mumbai (Registration No. 041999) was appointed as Internal Auditor of the Company for the FY 2018-2019 and the Internal Audit Report prepared by them was placed before the Audit Committee.

RISK MANAGEMENT:

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

PUBLIC DEPOSITS:

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

PARTICULARS OF CONTRACTS/ ARRANGEMENTS WITH RELATED PARTY:

All related party transactions that were entered into by the Company during the financial year under review were on arms' length basis and in the ordinary course of business. There are no material significant related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large, hence Form AOC-2 is not applicable to the Company. The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <http://www.shalimarpro.com/attachments/policyrtp.pdf>.

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

During the year ended 31st March 2019, the Company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

During the year ended 31st March 2019, there were no material changes and commitments affecting the financial position of the Company have occurred between the period ended 31st March 2019 to which financial results relate and the date of the Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

DEMATERIALIZATION OF SHARES:

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

LISTING OF SHARES:

The shares of your Company are listed at BSE Limited. The applicable Annual Listing fees have been paid to the Stock Exchange for the financial year 2018-19.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and SEBI (Listing Obligations & Disclosure Requirements) Regulations,

2015, every listed Company is required to have a Vigil Mechanism/ Whistle Blower Policy for the Directors and employees to report their concerns and grievances. The Company has a Whistle Blower Policy in place and the same is also available on the web-site at the web-link <http://www.shalimarpro.com/attachments/VIGILMechanism.pdf>.

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

CORPORATE GOVERNANCE:

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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

MANAGEMENT DISCUSSION AND ANALYSIS:

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

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

There was no technology absorption and no foreign exchange earnings or outgo, during the year under review. Hence, the information as required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is to be regarded as Nil. The Company has not entered into any technology transfer agreement.

SEXUAL HARASSMENT AT WORKPLACE:

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

ACKNOWLEDGEMENT:

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

By Order of the Board of Directors
For Shalimar Productions Limited

Tilokchand Kothari
Director
DIN: 00413627

Sd/-
Chandrashekhar Sharma
Director
DIN: 02327769

Place: Mumbai
Date: 29.05.2019

Form No. MGT-9**Extract of Annual Return as on the financial year ended 31st March 2019**

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

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L01111MH1985PLC228508
ii.	Registration Date	20.03.1985
iii.	Name of the Company	SHALIMAR PRODUCTIONS LIMITED
iv.	Category/Sub - Category of the Company	
	Category	Company Limited by Shares
	Sub - Category	Indian Non-Government Company
v.	Address of the Registered Office	A-9, Shree Siddhivinayak Plaza, Plot No. B-31, Off Link Road, Andheri (West), Mumbai-400053.
vi.	Contact Details	8976661200 Email id: contact@shalimarpro.com
vii.	Whether listed company	Yes
viii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	
	Name	Adroit Corporate Services Pvt. Ltd
	Address	19/20, Jaferbhoy Industrial Build, Makwana Rd, Marol, Andheri East, Mumbai- 400059
	Contact	Tel: 42270400/28594060 Fax No.: 022 -28503748 Email id: info@adroitcorporate.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Productions and distribution of motion picture, video and television programme production activities	591	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
<i>1) Indian</i>									
a) Individual/ HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp	158303024	0	158303024	16.08	158303024	0	158303024	16.08	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Directors & Relatives	11114495	0	11114495	1.13	11114495	0	11114495	1.13	0.00
g) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(1)	169417519	0	169417519	17.21	169417519	0	169417519	17.21	0.00
<i>2) Foreign</i>									
a) NRIs-Individual	0	0	0	0.00	0	0	0	0.00	0.00
b) Other-Individual	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00

Shalimar Productions Limited

Total Shareholding of Prom & prom. Group (A)=(A)(1)+(A)(2)	169417519	0	169417519	17.21	169417519	0	169417519	17.21	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Company	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B) (1)	0	0	0	0.00	0	0	0	0.00	0.00
2. Non Institutions									
a. BodiesCorp									
(i) Indian	611434897	4000	61143889	62.12	653334004	4000	653338004	66.37	4.26
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b. Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	39736117	362963	40099080	4.07	40080083	364963	40445046	4.11	0.04
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	161850383	1040000	162890383	16.55	119585985	1040000	120625985	12.25	4.29
c. Others									
(i) Clearing Member	175	0	175	0.00	0	0	0	0.00	0.00
(ii) NRIs	482259	0	482259	0.05	501759	0	501759	0.05	0.00
Sub total(B)(2)	813503831	1406963	814910794	82.79	813501831	1408963	814910794	82.79	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	813503831	1406963	814910794	82.79	813503831	1406963	814910794	82.79	0.00
Shares held by Custodian for GDRs &ADRs	0		0	0.00	0		0	0.00	0.00
Grand Total (A+B+C)	982921350	1406963	984328313	100.00	982921350	1406963	984328313	100.00	0.00

ii. Shareholding of Promoters

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

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

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	169417519	17.21	169417519	17.21

Shalimar Productions Limited

	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer/ bonus/ sweat equity etc):	--	--	--	--
	At the End of the year	169417519	17.21	169417519	17.21

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

Sr. No	For Each of the 10 Shareholders	Shareholding at the beginning of the year		Date	Reason	Increase/ Decrease in shareholding		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Aryadeep Infrahomes Private Limited	46953031	4.77	01/04/2018		46953031	4.77	46953031	4.77
				13/04/2018	Purchase of Shares	30000000	3.05	76953031	7.82
				22/03/2019	Purchase of Shares	767680	0.08	77720711	7.90
				31/03/2019	At the end of the year	--	--	77720711	7.90
2.	Shatbhisha Trading Private Limited	74289309	7.55	01/04/2018	--	--	--	74289309	7.55
				31/03/2019	At the end of the year	--	--	74289309	7.55
3.	BankeBehari Shoppers Private Limited	61459358	6.24	01/04/2018	-	-	-	34176527	3.47
				31/03/2019	At the end of the Year	--	--	61459358	6.24
4.	Bhaavoshali Management Services Pvt Ltd	49042691	4.98	01/04/2018	--	--	--	49042691	4.98
				31/03/2019	At the end of the year	--	--	49042691	4.98
5.	Mystic Electronics Ltd	0	0.00	01/04/2018	Purchase of Shares	42500000	4.32	42500000	4.25
				31/03/2019	At the end of the year	--	--	42500000	4.25
6.	Rolex Vinimay Private Limited	38536877	3.92	01/04/2018	--	--	--	38536877	3.92
				31/03/2019	At the end of the year	--	--	38536877	3.92
7.	Pakoba Finance and Trades Limited	64176527	6.52	01/04/2018	--	--	--	64176527	6.52
				13/04/2018	Sale of Shares	(30000000)	(3.05)	34176527	3.47
				31/03/2019	At the end of the Year	--	--	34176527	3.47
8.	Roopam Financers Pvt Ltd	32243533	3.28	01/04/2018	--	--	--	38536877	3.92
				31/03/2019	At the end of the year	--	--	32243533	3.28
9.	Khemi Agencies Private Limited	31086697	3.16	01/04/2018	--	--	--	31086697	3.16
				31/03/2019	At the end of the year	--	--	31086697	3.16
10.	Cobia Distributors Private Limited	20608329	2.09	01/04/2018	--	--	--		
				31/03/2019	At the end of the year	--	--	20608329	2.09

v. Shareholding of Directors and Key Managerial Personnel:

Sr. no	For Each of the Directors and KMP	Shareholding at the beginning of the year		Change in Shareholding		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	Increase	Decrease	No. of shares	% of total shares of the company
1.	Pankaj Dave	252286	0.03	-	-	252286	0.03
2.	Tilokchand Kothari	7645700	0.78	-	-	7645700	0.78
3.	Renu Sharma	1078	1.09	-	-	1078	1.09

vi. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the FY				
i) Principal Amount	0	8,049,937	0	8,049,937
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total(i+ii+iii)	0	8,049,937	0	8,049,937
Change in Indebtedness during the FY				
- Addition	0	0	0	0
- Reduction	0	1,491,810	0	1,491,810
Net Change	0	6,558,127	0	6,558,127
Indebtedness at the end of the FY				
i) Principal Amount	0	6,558,127	0	6,558,127
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	6,558,127	0	6,558,127

vii. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Mr. Renu Sharma	Mr. Sainath Mhatre	Mr. Suraj Kadam	Ms. Madhubala Vaishnav	Mr. Kuldeep Kumar	Mr. Sanjay Rajak	
1.	<u>Independent Directors</u> ▪ Fee for attending board/Committee Meetings	--	--	--	--	--	--	--

	<ul style="list-style-type: none"> ▪ Commission ▪ Others, please specify 							
	Total (1)							
2.	<u>Other Non-Executive Directors</u> <ul style="list-style-type: none"> ▪ Fee for attending board / committee meetings ▪ Commission ▪ Others, please specify 	--	--	--	--	--	--	--
	Total (2)	--	--	--	--	--	--	--
	Total (B)=(1+2)	--	--	--	--	--	--	--

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		Ms. Preeti Panchal Company Secretary**	Mr. Chandra Shekhar Sharma CFO	Ms. Kiran Kaur	Total
	Gross salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs. 3,60,000/-	--	--	Rs. 3,60,000/-
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	--
	c) Profits in lieu of salary under section 17 (3) of Income Tax Act, 1961	--	--	--	--

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

PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no Penalties/Punishment/Compounding of Offences for the year ending 31st March, 2019

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

By Order of the Board of Directors
For Shalimar Productions Limited

Place: Mumbai
Date: 29.05.2019

Sd/-
Tilokchand Kothari
Director
DIN: 00413627

Sd/-
Chandrashekhar Sharma
Director
DIN: 02327769

Annexure - B

NOMINATION & REMUNERATION POLICY

PREAMBLE:

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19(4) read with Para A (1) of Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time. This policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

APPLICABILITY:

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

DEFINITIONS:

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

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

ROLE OF THE COMMITTEE:

The role of the Committee will be the following:

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

- v) To recommend to the Board the appointment and removal of Directors and Senior Management.

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

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

REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL:

- **Remuneration to Managing Director / Whole-time Directors:**
 - a. The Remuneration/ Commission etc. paid to Managing Director / Whole-time Directors shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
 - b. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration of Managing Director / Whole-time Director.
- **Remuneration to Non- Executive / Independent Directors:**
 - a. The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
 - b. All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the

Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

AMENDMENTS TO THE NOMINATION AND REMUNERATION POLICY:

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

By Order of the Board of Director
For Shalimar Productions Limited

Sd/-
Tilokchand Kothari
Director
DIN: 00413627

Sd/-
Chandrashekhar Sharma
Director
DIN: 02327769

Place: Mumbai
Date: 29.05.2019

FORM NO. MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

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

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHALIMAR PRODUCTION LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on **31st March, 2019** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2019** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye- laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of External Commercial Borrowings, Foreign Direct Investment and Overseas Direct Investment **were not attracted to the Company during the Financial Year under Review;**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (applicable upto May 14, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 effective w.e.f. May 15, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the financial year under review)**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, presently known as SEBI (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the financial year under review)**

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable as the Company has not issued any Debt Securities during the financial year under review)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable during the financial year under review)**
 - h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998; **(Not applicable during the financial year under review)**
 - i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
- vi. Other laws specifically applicable to the Company is:
- a) Cable Television Networks (Regulation) Act, 1994;
 - b) Cinematograph Act, 1952;

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India; I have also examined the books, papers and returns filed and other records maintained by the Company's for the Financial Year ended on March 31, 2017 according to the provisions of various Labour Laws and other Laws applicable, including the Rules made thereunder, and amended from time to time, to the Company, as informed by the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above and there are no material non-compliances that have come to our knowledge except to the extent as mentioned below :

2. As per the list of disqualified Directors u/s 164(2) of the Companies Act, 2013 issued by Ministry of Corporate Affairs, name of Mr. Pankaj Dave Directors of the Company was mentioned. His name was appearing in the above mentioned list due to non filing of necessary Annual Returns with the office of Registrar of Companies by the defaulting Companies.

However, Mr. Pankaj Dave has been resigned from the position of Managing Director of the Company w.e.f 24.04.2019

I further report that

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

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

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

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with the applicable Laws, Rules, Regulations and Guidelines.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

I further report that during the audit period, the Company has not undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc. referred to above.

Date: 15.05.2019

Place: Mumbai

Pooja Jain

Practicing Company Secretary

ACS No: 36270

COP No. 14359

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

Annexure-I

To,
The Members
SHALIMAR PRODUCTIONS LIMITED

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

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

Date: 15.05.2019

Place: Mumbai

Pooja Jain

Practicing Company Secretary

ACS No: 36270

COP No. 14359

Secretarial compliance report of Shalimar Productions Limited
for the year ended March 31, 2019

I, Pooja Jain, Practicing Company Secretary, have examined:

- (a) all the documents and records made available to us and explanation provided Shalimar Productions Limited (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2019 (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **not applicable to the Company during the review period**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **not applicable to the Company during the review period**

- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **not applicable to the Company during the review period**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **not applicable to the Company during the review period**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; not applicable to the Company during the review period**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996;
- (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars/ guidelines issued thereunder;

and based on the above examination, I/We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below: **-NIL**
- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder insofar as it appears from my/our examination of those records.
- (c) As informed and information provided to us, the following are the details of actions taken against the listed entity/its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder: **NIL**

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... <i>(The years are to be mentioned)</i>	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NA for the review period				

Sd/-
Pooja Jain
Practicing Company Secretary
Mem. No. 14359
COP No.14359

Date: 15.05.2019

Place: Mumbai

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Part C (10) (i) of Schedule V of Security and Exchange Board of India
(Listing Obligation and Disclosure Requirements) Regulations, 2015)**

To
The Members,
Shalimar Productions Limited

We have examined the status of the directorship of the all the directors of the Company, in our opinion and to the best of our information, we certify that none of Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such other Statutory Authority.

Sd/-
Pooja Jain
Practising Company Secretaries
ACS No.: 36270
C. P. No.: 14359

Date: 15.05.2019
Place: Mumbai

CORPORATE GOVERNANCE REPORT

COMPANY’S PHILOSOPHY ON THE CODE OF GOVERNANCE

The Company believes that sound Corporate Governance is a key element for enhancing and retaining the trust of Investors and various other Stakeholders. As a responsible corporate citizen your company has evolved best practices which are structured to institutionalize policies and procedures that enhance the efficacy of the Board and include a culture of Accountability, Trasparency and Integrity across the Company as a whole.

BOARD OF DIRECTORS

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

a) Composition and Category

As on March 31, 2019, the Board of Directors of the Company consist of three (3) Executive Directors and four (4) Independent Non- Executive Directors. The Chairman of the Board is an Executive Director. The number of Independent Directors is half of the entire Board and therefore, the composition of Board of Directors of the Company is in compliance with the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Name	Category	Number of Directorship in Public Limited Companies	Number of Membership/ Chairmanship in Committees of Boards of Public Limited Companies (including Shalimar)#

		(including Shalimar)*	As Chairman	As Member
Mr. Tilokchand Kothari	Promoter, Chairman & Executive Director	6	NONE	NONE
Mr. Chandrashekhar Sharma	Executive director and Chief Financial Officer	1	NONE	NONE
Mr. Pankaj Dave***	Managing Director	2	1	1
Mrs. JignashaKhut**	Independent, Non-Executive	1	0	0
Ms. Renu Sharma**	Independent, Non-Executive	1	0	2
Mr. Kuldeep Kumar	Independent, Non - Executive	3	3	3
Ms.Madhubala Vaishnav	Independent, Non - Executive	3	1	5
Mr.Sanjay Rajak###	Independent, Non-Executive	3	2	4

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

Includes only the membership of Audit and Stakeholders' Relationship Committees of Indian public limited companies.

****Mrs. JignashaKhut and Ms.Renu Sharma resigned from the Board w.e.f 24th April, 2019**

*****Mr. Pankaj Dave resigned from the post of Managing Director w.e.f 24th April, 2019**

##Mr. Sanjay Rajak appointed as Independent Director w.e.f 24th April, 2019

The details of Directorship(s) held in other Listed companies are as under:

Name of the Director	List of Directorship held in other Listed Companies	Category of Directorship
Mr. Tilokchand Kothari	1. Shalimar Productions Ltd	Director
	2. Visagar Polytext Limited	Managing Director
	3. Maharashtra Corporation Ltd	Director
	4. Visagar Financial Services Ltd	Director

Mr. Chandrashekhar Sharma	--	--
Mr. Kuldeep Kumar	1. Maharashtra Corporation Ltd	Independent Director
	2. Visagar Financial Services Ltd	Independent Director
Ms. Madhubala Vaishnav	1. Maharashtra Corporation Ltd	Independent Director
	2. Visagar Financial Services Ltd	Independent Director
Mr. Sanjay Rajak	1. Maharashtra Corporation Ltd	Independent Director
	2. Visagar Financial Services Ltd	Independent Director

ii) Board Meetings and Attendance

During the year ended 31st March, 2019, Six (6) Board Meetings were held on 29th May, 2018; 10th August, 2018; 2nd November, 2018; 13th February, 2019, 8th March, 2019 and 30th March, 2019.

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

Sr. No.	Name of Directors	No. of Board Meetings attended	Whether Attended last AGM held on 29.09.2018
1.	Mr. Tilokchand Kothari	6	Yes
2.	Mr. Pankaj Jayantilal Dave**	6	Yes
3.	Mr. Chandrashekhar Sharma	6	Yes
4.	Mr. Kuldeep Kumar	2	NA
5.	Ms. Madhubala Vaishnav	2	NA
6.	Ms. Renu Sharma*	6	Yes
7.	Mrs. Jignasha Khut*	4	NA
8.	Mr. Sanjay Rajak#	0	NA

*Mrs. Jignasha Khut and Ms. Renu Sharma resigned from the Board w.e.f 24th April, 2019

**Mr. Pankaj Dave resigned from the post of Managing Director w.e.f 24th April, 2019

#Mr. Sanjay Rajak appointed as Independent Director w.e.f 24th April, 2019

iii) Disclosure of relationships between directors inter-se

There is no relationship between Directors inter-se.

iv) Details of shares held by Directors

As on 31st March, 2019, the number of shares held by the Directors is follows:

Sr. No.	Name of Directors	No. of Shares held
1.	Mr. Tilokchand Kothari	76,45,700
2.	Mr. Pankaj Dave	2,52,286
3.	Mr. Chandrashekhar Sharma	--
4.	Ms. Renu Sharma	--
5.	Mr. Kuldeep Kumar	--
6.	Ms. Madhubala Vaishnav	--
7.	Mrs. Jignasha Khut	--
8.	Mr. Sanjay Rajak	--

v) Familiarization Programme for Independent Directors

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

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

vi) Independent Directors Meeting

Pursuant to Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Independent Directors held their separate meeting on 13th February, 2019 without the presence of Non-Independent Directors, Members & Management of the Company, inter alia, to discuss the following:

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

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

COMMITTEES OF BOARD

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

I. Audit Committee

i. Broad Terms of Reference

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

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

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
2. Recommendation for appointment, remuneration, and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue such as public issue, rights issue, preferential issue etc., the statement of funds utilized

for purposes other than those stated in the offer document / prospectus / notice and the reports submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity, or a failure of internal control systems of a material nature, and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture (in case of non-payment of declared dividends), and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of the appointment of Chief Financial Officer after assessing the qualifications, experience, and background of the candidate;
20. Performing any other function as is mentioned in the terms of reference of the Audit Committee.

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

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

ii. Composition & Attendance

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

During the period ended 31st March, 2019, Five (5) Meetings of Audit Committee were held on 29th May, 2018; 10th August, 2018; 2nd November 2018, 13th February 2019 and 30th March, 2019

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

Sr.	Name of the Member	Designation in the Committee	Committee
1.	Mr. Kuldeep Kumar*	Chairman, Independent, Non-	2
2.	Ms. Renu Sharma	Member, Independent, Non-	5
3.	Ms. Madhubala Vaishna*	Member, Independent, Non-	2

* Mr. Kuldeep Kumar appointed as Chairman of Audit Committee in place of Sainath Mhatra and Ms. Madhu Bala Vaishnav appointed as member of Audit Committee in place of Mr. Pankaj Dave w.e.f 08.03.2019

As on the date of this Corporate Governance Report, i.e. 14th August, 2019, the composition of the Audit Committee of the Company is as follows:

Name of the Member	Designation in the	Catagory
Mr. Kuldeep Kumar	Chairman	Independent, Non-Executive
Ms. Madhubala Vaishnav	Member	Independent, Non-Executive
Mr. Sanjay Rajak*	Member	Independent, Non-Executive

Mr. Sanjay Rajak appointed as member of Audit Committee in place of Ms. Renu Sharma w.e.f 24.04.2019

II. Stakeholders' Relationship Committee

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

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

i. Composition & Attendance

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

During the year ended 31st March, 2019 Four (4) Committee Meetings were held on 29th May 2018, 10th August 2018, 2nd November 2018 and 13th February 2019.

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

Sr.	Name of the Member	Designation in the Committee	Committee Meetings
1.	Ms. Madhubala	Chairman, Independent Non-	--
2.	Mr. Kuldeep Kumar**	Member, Independent Non-	--
3.	Ms. Renu Sharma	Member, Independent Non-	4

* Ms. Madhu Bala Vaishnav appointed as Chairperson of Stakeholders' Relationship Committee in place of Mr. Sainath Mhatre w.e.f 08.03.2019

** Mr. Kuldeep Kumar appointed as member of Stakeholders' Relationship Committee in place of Mr. Chandrashekhar Sharma w.e.f 08.03.2019

As on the date of this Corporate Governance Report, i.e. 14th August, 2019, the composition of the Stakeholders' Relationship Committee of the Company is as follows:

Name of the Member	Designation in the Committee	Catagory
Mr. Madhubala Vaishnav	Chairman	Independent, Non-Executive
Ms. Kuldeep Kumar	Member	Independent, Non-Executive
Mr. Sanjay Rajak*	Member	Independent, Non-Executive

Mr. Sanjay Rajak appointed as member of Audit Committee in place of Ms. Renu Sharma w.e.f 24.04.2019

ii. Investor Complaints attended & resolved during the year:

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

Sr. No.	Investor Complaints	No. of Complaints attended/resolved during 2018-19

1.	Number of complaints pending at the beginning of the financial year 2018-19	NIL
2.	Number of complaints received during the financial year 2018-19	NIL
3.	Number of complaints redressed during the financial year 2018-19	NIL
4.	Number of Complaints remaining unresolved at the end of the year	NIL

iii. Compliance Officer

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

III. Nomination & Remuneration Committee

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

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

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

ii. Composition & Attendance

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

During the year ended March 31, 2019, Two (2) Committee Meetings were held on 29th May, 2018

and 13th February 2019.

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

Sr. No.	Name of the Members	Designation in the Committee	Committee Meetings Attended
1.	Ms. Madhubala Vaishnav*	Chairman, Independent, Non-Executive	--
2.	Mr. Kuldeep Kumar**	Member - Independent, Non-Executive	--
3.	Mr. Renu Sharma	Member - Independent, Non-Executive	2

* Ms. Madhubala Vaishnav appointed as Chairman of Nomination and Remuneration Committee in place of Mr. Sainath Mhatre w.e.f 08.03.2019

** Mr. Kuldeep Kumar appointed as member of Nomination and Remuneration Committee in place of Mr. Suraj Kadam w.e.f 08.03.2019

As on the date of this Corporate Governance Report, i.e. 14th August, 2019, the composition of the Nomination and Remuneration Committee of the Company is as follows:

Name of the Member	Designation in the Committee	Catagory
Mr. Madhubala Vaishnav	Chairman	Independent, Non-Executive
Ms. Kuldeep Kumar	Member	Independent, Non-Executive
Mr. Sanjay Rajak*	Member	Independent, Non-Executive

Mr. Sanjay Rajak appointed as member of Nomination and Remuneration Committee in place of Ms. Renu Sharma w.e.f 24.04.2019

iii. Criteria for Performance Evaluation of Independent Directors

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

REMUNERATION OF DIRECTORS

i. Details of Sitting Fees paid:

The Non-Executive and Independent Directors are paid sitting fees for each meeting of the Board and the Committee thereof which is decided by the Board and are within the limits as prescribed under Companies Act, 2013. Apart from payment of Sitting Fees for attending the Meetings of the Board of Directors and /or Committee thereof, no other remuneration is paid to Independent/Non-executive Directors of the Company.

Name of Director	Sitting Fees (Rs.)
Ms. Renu Sharma	--
Mr.SainathMhatre	--
Mr. SurajKadam	--
Ms. Madhubala Vaishnav	--
Mr.Kuldeep Kumar	--
Mr. Sanjay Rajak	--

ii. Pecuniary transactions with Non-Executive Directors

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

iii. Criteria of Making Payments

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

iv. Disclosures regarding remuneration to Executive Directors

In 2018-19, the Company did not advance any loans to any of the Executive and/or Non-Executive Directors. Remunerations paid to the Whole-time Director and Executive Directors are recommended first by the Committee, and then approved by the Board of Directors and thereafter by the members in General Meeting etc, as applicable.

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

Name of Director	Salary (Rs.)
Mr. Chandrashekhar Sharma	--
Mr. Tilokchand Kothari	--

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

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has put in place Whistle Blower Policy to provide an open and transparent working environment and to promote responsible and secure Whistle Blowing System for Directors and Employees of the Company to raise concern. The policy broadly covers instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct, alteration of documents, fraudulent financial reporting, misappropriation/ misuse of Company's assets, manipulation of Company's data, pilferage of proprietary information, abuse of authority, etc. The policy provides adequate safeguard against victimization of Director(s)/ Employee(s) who raise the concern and have access to the chairman of Audit Committee who is entrusted to oversee the Whistle Blower Mechanism. The policy is available on the website of the Company at www.shalimarpro.com. Further, no personnel have been denied access to the Audit Committee during the Financial Year under review.

RISK MANAGEMENT

Your Company is not required to form a Risk Management Committee. However, it has procedures to inform Board of Directors about risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through the means of properly defined framework. Your Company had framed a policy which can be viewed on the website of the Company - www.shalimarpro.com in the "Investors Section".

SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, a separate meeting of Independent Directors was held on 13th February, 2019, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and Board of Directors as a whole;

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

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

GENERAL BODY MEETINGS:

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

Financial Year	Day & Date	Venue	Time	Special Resolutions
2017-18	Saturday, 29/09/2018	Nadiadwala Market (Hall), Opp. Laxmi Narayan Shopping Centre, Poddar Road, Malad(E), Mumbai- 400097	1.30 p.m.	There was no matter that required passing of special resolution
2016-17	Saturday, 30/09/2017	1008/1009, Gold Crest Business Centre, L T Road, Borivali – West, Mumbai – 400 092	12.30 p.m.	There was no matter that required passing of Special Resolution
2015-16	Friday, 30/09/2016	1008/1009, Gold Crest Business Centre, L T Road, Borivali – West, Mumbai – 400 092	2.00 p.m.	There was no matter that required passing of Special Resolution.

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

Skills/ Expertise/ Competencies of the Board of Directors

The following is the list of core skills/ expertise/ competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

1. Leadership Qualities

2. Industry knowledge and experience
3. Experience and exposure in policy shaping and industry advocacy
4. Understanding of relevant laws, rules, regulations and policies
5. Corporate Governance
6. Financial expertise
7. Risk Management
8. Information Technology

MEANS OF COMMUNICATION

i. Publication of Quarterly Results

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

ii. Website & News Release

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

iii. Stock Exchange

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

iv. BSE Corporate Compliance & the Listing Centre

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

v. Whether it also displays official news releases :

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

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

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

GENERAL SHAREHOLDERS INFORMATION:

1. Annual General Meeting for the financial year 2018-19

Date	:	30 th September, 2019
Venue	:	CKP Hall, 2 nd floor, Tejpal Scheme Road-4, Udyan Vikas Society, Vile Parle (E), Mumbai-400057
Time	:	12:00p.m.
Book Closure dates	:	25 th September, 2019 to 30 th September, 2019(Both Days Inclusive)

2. Calendar of financial year ended 31st March, 2019

The Company follows April-March as the financial year. The meetings of Board of Directors for approval of quarterly financial results during the financial year ended 31st March, 2019 were held on the following dates:

First Quarter Results	:	10 th August, 2018
Second Quarter and Half yearly Results	:	2 nd November, 2018
Third Quarter Results	:	13 th February, 2019
Fourth Quarter and Annual Results	:	29 th May, 2019

3. Tentative Calendar for financial year ending March 31, 2019

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31st March, 2020 are as follows:

First Quarter Results	:	14 th August, 2019
Second Quarter and Half yearly Results	:	13 th November, 2019
Third Quarter Results	:	12 th February, 2020
Fourth Quarter and Annual Results	:	29 th May, 2020

4. **Corporate Identification Number (CIN)** : L01111MH1985PLC228508
5. **Listing on Stock Exchange** : **BSE Limited, Mumbai**
Phiroze Jeejeebhoy Towers ,Dalal Street,
Mumbai-400001, **Scrip Code: 512499**
6. **ISIN** : INE435E01020
7. **Registered Office / Address for correspondence** : A-9, Shree Siddhivinayak Plaza, Plot No. B-31, Off Link Road, Andheri (West) Mumbai – 400053,
Tel : 022- 6550 1200
8. **Plant Location** : The Company has a media business which is operated from the Registered office, hence the information about plant location is not applicable.
9. **Registrar and Share Transfer Agent** : **Adroit Corporate Services (P) Ltd.**
19/20, Jafferbhoy Industrial Estate,
1stfloor, Makwana Road, Marol Naka,
Andheri (East), Mumbai – 400 059.
Tel.No. 42270400/2850 3748
Email id: info@adroitcorporate.com
Website www.adroitcorporate.com
Contact Person: **Mr. Praful Shah**

Registrar and Share Transfer Agent

Adroit Corporate Services (P) Ltd.

19/20, Jafferbhoy Industrial Estate, 1st floor, Makwana Road,
Marol Naka, Andheri (East), Mumbai – 400 059.

Tel.No. 42270400/2850 3748

Email id: info@adroitcorporate.com

Website www.adroitcorporate.com

Contact Person: Mr. Praful Shah

Share Transfer System:

Share certificates received for transfer in physical form and requests for Demat are generally registered/ confirmed within 15 days of receipt of the same, provided documents are clear in all respects. A summary of transfers/ transmission of securities of the Company from the Registrar and Transfer Agent are placed before every Stakeholder’s Relationship Committee Meeting.

Outstanding GDRs/ADRs/Warrants or any convertible instruments:

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

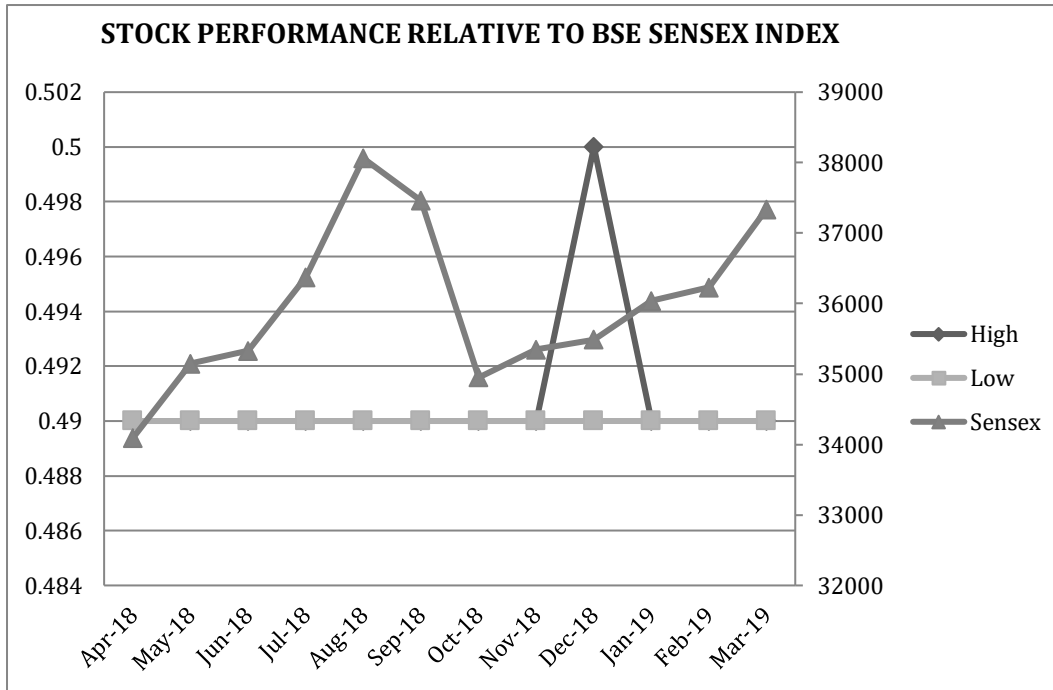
Dematerialisation of Shares and Liquidity:

As on March 31, 2019, out of the total Equity Shares issued by the Company, 98,29,19,350 (99.86%) stands in dematerialised form and the remaining 14,08,963 (0.14%) Equity Shares are held in physical form.

➤ **BSE Market Price Data:** High Low during each month for the year ended March 31, 2019:

Month	Share Price		Sensex Points	
	High	Low	High	Low
Apr-18	0.49	0.49	35213.30	32972.56
May-18	0.49	0.49	35993.53	34302.89
Jun-18	0.49	0.49	35877.41	34784.68
Jul-18	0.49	0.49	37644.59	35106.57
Aug-18	0.49	0.49	38989.65	37128.99
Sep-18	0.49	0.49	38934.35	35985.63
Oct-18	0.49	0.49	36616.64	33291.58
Nov-18	0.49	0.49	36389.22	34303.38
Dec-18	0.50	0.49	36554.99	34426.29
Jan-19	0.49	0.49	36701.03	35375.31
Feb-19	0.49	0.49	37172.18	35287.16

Mar-19	0.49	0.49	38748.54	35926.94
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Source: This information is compiled from the data available from the website of BSE.

Distribution of holding as on March 31, 2019:

No. of Equity Shares held	No of Holders	% of Holders	No. of Shares	Amount	% of Shares
Upto 100	835	11.43	39126	39126	0.00
101-500	1299	17.78	489868	489868	0.05
501-1000	1295	17.73	1223045	1223045	0.12
1001-2000	921	12.61	1616181	1616181	0.16
2001-3000	442	6.05	1211086	1211086	0.12
3001-4000	225	3.08	834465	834465	0.08
4001-5000	497	6.80	2438348	2438348	0.25
5001-10000	696	9.53	5978283	5978283	0.61

Shalimar Productions Limited

10001-20000	349	4.78	5364737	5364737	0.55
20001-50000	325	4.45	10866862	10866862	1.10
50001 & above	422	5.78	954266312	954266312	96.95
Total	7170	100.00	984328313	984328313	100.00

Categories of Shareholding as on March 31, 2019:

Sr. No.	Category	No. of Shares held	% of Shareholding
A	Promoter's Holding (including persons acting in concert)		
		169417519	17.21
B	Non-Promoters Holding		
1.	Mutual Funds and UTI	--	--
2.	Banking, Financial Institutions/Insurance Companies (Central/State Govt. Institutions Non-government Institutions)	--	--
3.	FII's	--	--
C	Others		
1.	Corporate Bodies	653338004	66.37
2.	Indian Public	161071031	16.36
3.	NRIs/OCBs	501759	0.05
4.	Clearing Member	0	0.00
	Total	984328313	100

OTHER DISCLOSURES

a. Code of Conduct

The Board of Directors have approved a Code of Conduct which is applicable to the members of the Board and all Employees in the course of day to day business operation of the Company.

The code lays down the standards procedure of business conduct which is expected to be followed by the Directors and the designated Employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with Stakeholders.

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

All related party transactions that were entered into by the Company during the financial year under review were on arms' length basis and in the ordinary course of business. There are no material significant related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large, hence Form AOC-2 is not applicable to the Company.

A Policy determining the Related Party Transactions is uploaded on the website of the Company at <http://www.shalimarpro.com/attachments/policyrtp.pdf>

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

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

d. Whistle Blower Policy

Pursuant to section 177(9) of the Companies Act, 2013 and Corresponding to Regulation 22 of the SEBI Listing Regulations, 2015, the Board has adopted & approved the Whistle Blower Policy. This policy can be viewed on the Company's website viz. <http://www.shalimarpro.com/attachments/VIGILMechanism.pdf>. Your Company further affirms that no person shall be denied access to the Audit Committee.

e. Subsidiary Companies

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

f. Reconciliation of Share Capital Audit

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

g. Compliances regarding Insider Trading

The Company had in place a 'Code of Conduct for Prevention of Insider Trading and Corporate Disclosure Practices' in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended. These regulations have been substituted by SEBI with a new set of Regulations, which have come into effect from 15th May, 2015. The policy lays down procedures to be followed and disclosures to be made while dealing with shares of the Company and cautioning them of the consequences of violations. Accordingly, the Board at its meeting held on 29th May 2015 has approved and adopted the following:

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

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

h. Disclosures of Accounting Treatment in preparation of Financial Statements

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

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

The Company has not issued any shares or securities during the year ended 31st March, 2019 and has not raised any Money through Public Issue, Rights Issue, Preferential Issue etc, during the said period.

j. Disclosure of material transactions

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

COMPLIANCE OF MANDATORY AND NON- MANDATORY REQUIREMENTS

Mandatory

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

Discretionary

i) Shareholder Rights:

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

ii) Audit Qualifications:

There is no audit qualification in the Company's financial statements for the year ended on 31st March, 2019. The Company continues to adopt best practices to ensure the regime of unqualified financial statements.

iii) Reporting of Internal Auditor:

M/s. Sudhir M Desai & Co., Chartered Accountants, Mumbai (Firm Registration No. 125516W) was appointed as Internal Auditor of the Company for the FY 2018-2019 and the Internal Audit Report prepared by them was placed before the Audit Committee.

iv) Separate posts of Chairman and Managing Director:

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

COMPLIANCE CERTIFICATE

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

UNCLAIMED SHARES

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

DETAILS OF NON-COMPLIANCE, IF ANY

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

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

Place: Mumbai
Date: 29.05.2019

Sd/-
(Tilokchand Kothari)
Director
(DIN: 00412637)

Sd/-
(Chandrashekhhar Sharma)
Director
(DIN: 02327769)

CEO CERTIFICATION

To,
The Board of Directors,
Shalimar Productions Limited

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

- 1) We have reviewed Financial Statements and the Cash Flow Statement for the year ended 31st March, 2019 and that to the best of our knowledge and belief :
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 2) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
- 3) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal controls systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- 4) we further certify that:
 - a. there have been no significant changes in internal control over financial reporting during the period under review;
 - b. there have been no significant changes in accounting policies made during the period and that the same have been disclosed in the notes to the financial statements; and

- c. there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's Internal Control System over Financial Reporting.

Place: Mumbai
Date: 29.05.2019

Sd/-
(Kiran Kaur)
**Chief Executive
Officer**

DECLARATION BY THE CHIEF EXECUTIVE OFFICER REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

As provided under Clause D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is stated that all members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct of Board of Directors and Senior Management, for the financial year ended 31st March, 2019.

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

Place: Mumbai
Date: 29.05.2019

**Sd/-
(Kiran Kaur)
Chief Executive Officer**

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CORPORATE GOVERNANCE

The Members

SHALIMAR PRODUCTIONS LIMITED

We have examined the compliance of conditions of Corporate Governance by Shalimar Productions Limited for the year ended 31st March 2019 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

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

For S C Mehra & Associates LLP

Chartered Accountants

FRN: 106156W/ W100305

Sd/-

CA S C Mehra

Partner

M. No. 039730

Place: Mumbai

Date: 29.05.2019

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is as under:

COMPANY PROFILE & OVERVIEW

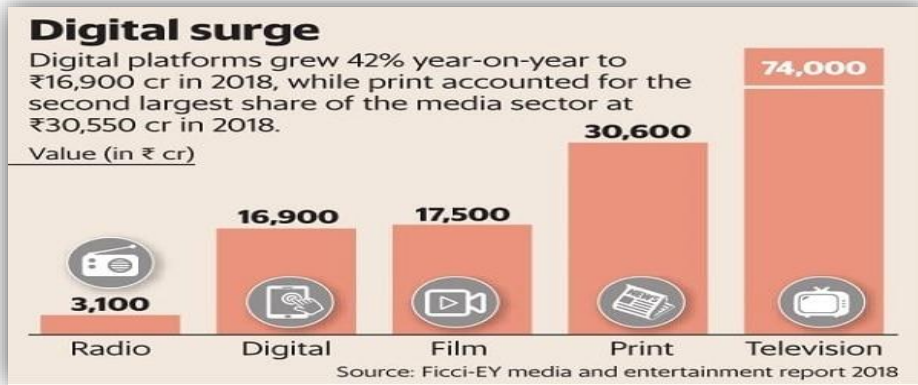
Your Company **M/s. Shalimar Productions Limited** (hereinafter referred as the “Company”) is engaged in the business of Media and Media products. It has produced various regional albums & movies. It is our vision to build on our market position within the film & entertainment arena and expand within the rapidly growing Indian media & entertainment sector by capitalising on our library & distribution network.

INDIAN MACROECONOMIC SCENARIO

Indian media and entertainment (M&E) industry grew at a strong 13.4% in 2018, beating GDP growth rate, and reached Rs 1.67 trillion. India's media consumption has grown at a CAGR of 9 per cent during 2012-18, almost nine times that of US and two times that of China. The industry provides employment to 3.5-4 million people, including both direct and indirect employment in CY 2017.

Increasing disposable income and economic growth and India having second highest number of internet users after China with ~570 million internet subscribers, have worked in the favour of the industry in 2018, and poised to reached Rs 2.35 trillion by 2021.

According to the FICCI-EY report, digital and online gaming have seen the fastest growth, followed by live events and animation. Traditional media including television, music, and films continued to show double digit growth. On the back of subscription-led services like Netflix, Amazon Prime, Hotstar and more, subscription revenue grew by over 262% to Rs 1,420 crore, from just Rs 390 crore in 2017. Television grew at 12% to Rs 74,000 crore, while print sector reached Rs 30,550 crore in 2018. Also, 2018 was the first year when the film sector crossed Rs 100 billion in domestic theatrical revenues. The sector also witnessed growth in Indian film exports, led by China, where 10 Indian films were released IN 2018.



OPPORTUNITY

The Indian entertainment industry is on the threshold of emerging as a large market globally. Future growth of the industry is expected to be led by rising spends on entertainment by a growing Indian middle class, regulatory initiatives, increased corporate investments and the industry's dynamic initiatives to make strategic structural corrections to grow. In addition to the Indian middle class' enhanced spends projected towards entertainment, the rising global interest in Indian content is expected to fuel growth in this industry. Recovery of Indian economy, increase in disposable income at the last mile, lack of affordable outdoor entertain opportunities, ever-growing younger population, 4G/ High speed Internet penetration, etc. is expected to influence the Entertain & Media Industry positively.

FINANCIAL OVERVIEW

Your Company's Total Revenue has been Rs.81,300,000/- in FY 2018-19 as compared to Rs. 101,500,000/- in FY 2017-18. Profits after tax stands at Rs.130,655/- during the year under review vis-à-vis net profit of Rs. 492,943/- in the previous year.

BUSINESS STRATEGY

The competition in Indian media industry remains intense. Your Company aims to further grow its share in the media & entertainment through enhanced content creation, Media-tech Integration, new age value additions, tie ups and taking advantage of the digital media boom, rising penetration of the OTT platforms and the global interest in Indian content. The key elements of our strategy during the year were:

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

RISK FACTORS & UNCERTAINTIES

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

FORWARD LOOKING STATEMENTS

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's' actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events

**By order of the Board of
For Shalimar Productions**

**Sd/-
Tilokchand Kothari
Director
DIN: 00413627**

**Place: Mumbai
Date: 29.05.2019**

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Shalimar Productions Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Shalimar Productions Limited** ("the Company"), which comprise the balance sheet as at 31st March, 2019, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year ended, and notes to the 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("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit and total comprehensive income (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There is no matters to be key financial matter to be communicated in our report.

Responsibilities of Management 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 standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

Going Concern

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those 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 risk 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether has adequate internal financial controls systems 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 standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the standalone 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 misstatement 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 and significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we may 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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) Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 A**”.
 - (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, 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 'B'** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For S C Mehra & Associates LLP

Chartered Accountants

FRN. 106156W /W100305

Sd/-

(CA S C Mehra)

Partner

M. No: 039730

Place : Mumbai

Date : May 29,2019

Annexure “A” to the Auditors’ Report

Referred to in Paragraph 1(g) under the heading of “Report on other Legal and Regulatory Requirements” of our report to the members of Shalimar Productions Limited of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Shalimar Productions Limited** (“the Company”) as of March 31, 2019 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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, 2019, 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 S C Mehra & Associates LLP
Chartered Accountants
FRN. 106156W/W100305

Sd/-
CA S C Mehra
Partner
M. No: 039730

Place : Mumbai
Date : May 29,2019

ANNEXURE “B” TO INDEPENDENT AUDITORS’ REPORT

Referred to in Paragraph 2 under the heading of “Report on other Legal and Regulatory Requirements” of our report to the members of Shalimar Productions Limited of even date

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we report that: -

- i. In respect of companies fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) According to the information and explanations given to us, the title deeds of immovable properties included in fixed assets are held in the name of the Company.
- ii.
 - a) As explained to us, management has conducted physical verification of inventory at regular intervals during the year.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the Management were reasonable and adequate in relation to the size of the Company and nature of its business.
 - c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- iii. According to the information and explanations given to us, the Company has not granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clauses 3(iii) (a), (b) and (c) of the order are not applicable to the Company.

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investment and providing guarantees and securities, as applicable.
- v. In respect of deposits accepted, in our opinion and according to the information and explanations given to us, directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed there under, to the extent applicable, have been complied with. We are informed by the management that no order has been passed by the Company Law Board (CLB), National Company Law Tribunal (NCLT) or Reserve Bank of India (RBI) or any Court or any other Tribunal.
- vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the companies Act, 2013 for the business activities carried out by the company, thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii.
 - a) According to information and explanations given to us, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Cess, Professional Tax and other material statutory dues applicable to it with the appropriate authorities.
 - b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Cess, Professional Tax and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
- viii. Based on our audit procedures and on the basis of information and explanations given by the management, The Company has not taken any loans from banks, debenture holders, Government or any Financial Institution, Therefore, paragraph 3(viii) of the Order is not applicable.

- ix. Based on audit procedure and on the basis of information and explanation given by the management, The Company did not raise any money by way of term loan, Initial Public offer or further public offer, Therefore, paragraph 3(ix) of the Order is not applicable.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the company has not paid / provided any managerial remuneration, Therefore, paragraph 3(xi) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Therefore, paragraph 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. During the Year, the company has not made any preferential allotment or private placement of shares fully or partly paid convertible debentures and hence, reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In Our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Shalimar Productions Limited

For S C Mehra & Associates LLP
Chartered Accountants
FRN : 106156W/W100305

Sd/-
CA S C Mehra
Partner
Membership No. 039730

Place : Mumbai
Date: May 29, 2019

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2019

PARTICULARS	NOTE NO.	AS AT 31.03.2019	AS AT 31.03.2018
ASSETS			
1 NON-CURRENT ASSETS			
Property, Plant and Equipment	2	48,420,264	48,970,752
Capital work in progress		-	-
Investment Properties		-	-
Goodwill	3	571,206,000	571,206,000
Other Intangible Assets	3	274,734	353,219
Intangible assets under development		22,150,000	22,150,000
Investments accounted for using the equity		-	-
Financial Assets			
i) Investments	4	18,855,702	18,883,702
ii) Loans	5	6,558,127	8,049,937
iii) Other Financial Assets	6	100,722	100,722
Deferred Tax Assets		-	-
Other non-current assets	7	114,236	114,236
Total non-current assets		667,679,785	669,828,528
2 CURRENT ASSETS			
Inventories	8	240,136,156	291,299,156
Financial Assets			
i) Investment			
ii) Trade Receivable	9	51,688,960	78,303,460
iii) Cash and cash equivalents	10	940,183	869,709
iv) Bank balance other than (iii) above		-	-
v) Loans		-	-
vi) Other Financial Assets		-	-
Current Tax Assets	11	354,050	215,170
Other Current Assets	12	66,897,710	26,324,125
TOTAL CURRENT ASSETS		360,017,059	397,011,620
TOTAL ASSETS		1,027,696,844	1,066,840,188
EQUITY AND LIABILITIES			
1. EQUITY			
i) Equity Share Capital	13	984,328,313	984,328,313
ii) Other Equity	14	27,620,386	27,489,731
TOTAL EQUITY		1,011,984,699	1,011,818,044
2 NON-CURRENT LIABILITIES			
Financial Liabilities			
i) Borrowing		-	-
ii) Other Financial Liabilities		-	-
Provisions		-	-
Employee Benefit Obligation		-	-
Deferred Tax Liability	15	948,584	948,584

Government grants	-	-
Current Tax Liabilities	-	-
Other non-current liabilities	-	-
Total Non-Current Liabilities	984,584	984,584
CURRENT LIABILITIES		
Financial Liabilities		
i) Borrowings	16 200,000	6,098,000
ii) Trade Payables	17 13,724,978	47,227,500
iii) Other Financial Liabilities	-	-
Provisions	-	-
Employee Benefits Obligations	-	-
Government Grants	-	-
Current Tax Liabilities	-	-
Other Current Liabilities	18 874,583	748,060
Total Current Liabilities	14,799,561	54,073,560
TOTAL LIABILITIES	15,748,145	55,022,144
TOTAL EQUITY AND LIABILITIES	1,027,696,844	1,066,840,188
The accompanying notes are an integral part of to the financial statements.		
For S C Mehra & Associates LLP	For Shalimar Productions Limited	
Sd/-	Chartered Accountant	
S C Mehra	Firm Reg. No. 106156W	
Partner		
M. No. 039730	Sd/-	Sd/-
	Chandrashekhar Sharma	Tilokchnad Kothari
	Director	Director
	DIN: 02327769	DIN: 00413627
	Sd/-	Sd/-
	Kiran Kaur	Preeti Panchal
	Chief Executive Officer	Company Secretary
Place: Mumbai		
Dated: 29.05.2019		

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

PARTICULARS	NOTE NO.	YEAR ENDED	YEAR ENDED
INCOME			
Revenue from operations	19	81,300,000	101,500,000
Other Income	20	78,000	-
Total Revenue		81,378,000	101,500,000
EXPENSES			
Purchase of Stock in Trade	21	79,750,000	111,398,000
Changes in Inventories of Stock in trade	22	(364,585)	(13,200,534)
Employees benefit expenses	23	547,933	680,891
Finance Cost		-	-
Depreciation & amortization	2&3	628,915	716,192
Other expenses	24	655,082	1,192,508
Total expenses		81,217,345	100,787,057
PROFIT / (LOSS) BEFORE TAX		160,655	712,943
Tax expenses			
Current tax		30,000	220,000
Deferred Tax		-	-
PROFIT / (LOSS) for the period		130,655	492,943
Earning per Equity Share	25		
Basic and Diluted (Rs.)		0.0001	0.0005
(Face Value of Rs.1 each)			
Summery of Significant Accounting Policies	1		
The accompanying notes are an integral part of to the financial statements			
For S C Mehra & Associates LLP		For Shalimar Productions Limited	
Sd/-		Chartered Accountant	
S C Mehra		Firm Reg. No. 106156W	
Partner			
M. No. 039730		Sd/-	Sd/-
	Chandrashekhar	Tilokchnad Kothari	
	Director	Director	
	DIN: 02327769	DIN: 00413627	

Sd/-
Kiran Kaur
Chief Executive Officer

Sd/-
Preeti Panchal
Company Secretary

Place: Mumbai

Dated: 29.05.2019

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2019:

	2018-19	2017-18
PROFIT BEFORE TAX	1,60,655	7,12,943
DEPR	6,28,915	7,16,192
OPERATING PROFIT BEFORE	7,89,570	14,29,135
CHANGE IN WORKING CAPITAL	-	-
OTHER NON CURRENT		
INVESTMENTS	28,000	1,65,00,000
Non current financial loan assets	-	-
inventories	5,11,63,000	(1,27,00,534)
trade receivable	2,66,14,500	(3,77,83,010)
current financial loan assets	14,91,810	1,64,66,400
other current assets	(4,05,73,585)	(33,35,598)
current tax assets	(1,38,880)	(2,15,170)
current financial borrowing	(58,980,000)	21,98,000
trade payables	(3,35,02,522)	1,73,03,500
other financial liabilities	-	-
other current liabilities	1,26,523	2,55,000
net change in working capital	1,00,416	1,17,723
Income tax payable	(30,000)	-
cash flow from operating activities a	70,416	1,17,723

purchase of property plant and equipment		-	-
cash flow from investing activities	b		
Cash flow from financing activities			
proceeds form issue of share capital	c	-	
	a+b+c	70,416	1,17,723
cash op.balance		8,69,709	9,87,432
cash cl. Balance		9,40,183	8,69,709
cash & cash at the end of year		70,474	(1,17,723)

Notes to Financial Statements as at and for the year ended March 31, 2019

1 Significant Accounting Policies

1.1 Basis of Preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

These financial statements for the year ended 31st March, 2019 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2018, the Company had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2017 being the date of transition to Ind AS.

The financial statements have been prepared on a historical cost basis, except for the following:

- a) Certain financial assets and liabilities that are measured at fair value;
- b) Assets held for sale-measured at lower of carrying amount or fair value less cost to sell;
- c) Defined benefit plans – plan assets measured at fair value;

1.2 Summary of Significant Accounting Policies

a) Current vs Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- Expected to be settled in normal operating cycle.
- Held primarily for the purpose of trading
- Due to be settled within twelve months after reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalent. The Company has identified twelve months as its operating cycle.

b) Use of estimates and judgements

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

c) Property, Plant & Equipment

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2017, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

Property, plant & equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. In case of assets acquired in exchange for a non-monetary asset, the cost of such an item of property, plant and equipment is measured at fair value unless (a) the exchange transaction lacks commercial substance or (b) the fair value of neither the asset received nor the asset given up is reliably measurable. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

An item of Property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of Property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d) Depreciation on Property, Plant & Equipment

Depreciation on Property, Plant & Equipment is calculated on a written down value (WDV) basis using the rates arrived at based on the useful lives estimated by the management which is as per the rates specified in Schedule II to the Companies Act, 2013.

e) Inventories

Inventories are valued at the lower of cost or net realizable value.

f) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

g) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

h) Employee Benefits

Short term benefits and post employment benefits are accounted in the period during which the services have been rendered.

i) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

j) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal or its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses, are recognised in the statement of profit and loss.

k) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of profit or loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as part of finance costs.

l) Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

m) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

n) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- (1) Those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- (2) Those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Debt Instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

Amortised Cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss.

(iii) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

o) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per shares

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Note 2. Property, Plant and Equipment

	Freehold Land	Building	Computer	Electric Equipment	Vehicle	Furniture & Office Equipment	Total
Gross Carrying amount							
Deemed Cost as at 1st April, 2017	41,095,000	11,913,517	686,629	998,110	807,142	2,189,270	57,689,668
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at 31st March, 2018	41,095,000	11,913,517	686,629	998,110	807,142	2,189,270	57,689,668
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at 31st March, 2019	41,095,000	11,913,517	686,629	998,110	807,142	2,189,270	57,689,668
Accumulated Depreciation							
Balance as at 1st April, 2017	-	4,238,631	670,021	716,374	807,142	1,671,521	8,103,689
Additions	-	446,330.00	-	59,889	-	109,066	615,285
Disposals	-	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at 31st March, 2018	-	4,684,961	670,021	776,263	807,142	1,780,587	8,718,916
Additions	-	417,775	-	47,023	-	85,632	550,430
Disposals	-	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at 31st March, 2019	-	5,102,736	670,021	823,286	807,142	1,866,219	9,269,288

Shalimar Productions Limited

Net carrying amount							
Balance as at 1st April, 2017	41,095,000	7,674,886	16,608	281,736	0	517,749	49,585,979
Balance as at 31st March, 2018	41,095,000	7,228,556	16,608	221,847	0	408,683	48,970,752
Balance as at 31st March, 2019	41,095,000	6,810,781	16,608	174,824	0	323,051	48,420,264

Note 4. Investments

(Amount in Rs.)

	As at 31.03.2019		As at 31.03.2018	
	No. of Shares/ Units	Amount (Rs.)	No. of Shares/ Units	Amount (Rs.)
Investment in quoted Shares			-	
Global Fims and Broadcasting Limited	1,219,250	1,410,000	1219250	1,410,000
Maharashtra Corporation Limited	10,000	100,000	10000	100,000
Osiajee Febtex Limited	-	-	200000	2,000,000
Priti Mercantile Limited	-	-	12500	1,250,000
VFSL	1000113	8,000,000	-	-
System Infotech Limited	50	702.19	50	702
Total (a)	-	9,510,702	-	4,760,702
Investment in Unquoted Shares				
Anupam Stationery Limited	-	-	26280	2,628,000
Lahriya Art Palace Pvt Limited	220000	220,000	220000	220,000
Nipra Financial Services Pvt Limited	-	-	-	600,000
Ready Roti India Pvt Limited	-	6450000	-	-
Sagar Portfolio Services Limited	3250	325,000	3250	325,000
Sagar Portfolio Services Limited	2800	700,000	2800	700,000
Sagar Portfolio Services Limited	6600	1,650,000	6600	1,650,000
Trisha Media Limited	-	-	-	-
Unitec Fibre Pvt Limited	-	-	-	-
Visagar Textiles Pvt Limited	-	-	80000	8,000,000
Total (b)	-	9,345,000	-	14,123,000

	-	18,855,702	-	18,883,702
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	PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017
5	Loans		
	(Unsecured, considered good)		
	Loans	6,558,127	8,049,937
		6,558,127	8,049,937
6	Other Financial Assets		
	Deposit	100,722	100,722
		100,722	100,722
7	Other Non Current Asset		
	Advance payment of Tax	114,236	114,236
		114,236	114,236
8	Inventories		
	Work in progress	11,753,571	63,281,156
	Stock in hand	228,382,585	228,018,000
		240,136,156	291,299,156
9	Trade Receivables		
	(Unsecured considered goods)		
	Outstanding for a period exceeding Six months	54,962,960	28,458,150
	Other	(3,274,000)	49,845,310
		51,688,960	78,303,460
10	Cash and Cash Equivalents		
	Balances with Scheduled Bank	105,298	321,291
	Cash on hand	834,885	548,418
		940,183	869,709
11	Current Tax Assets		
	Balance with Government Authorities	354,050	215,170
		354,050	215,170
12	Other Current Assets		
	Advance for Production	42,000	17,483,000

Shalimar Productions Limited

	Advance for Projects		61,914,585		3,900,000
	Share Issue Expenses		4,941,125		4,941,125
			66,897,710		26,324,125
13	Equity Share Capital	As at 31.03.2019		As at 31.03.2018	
	Authorised				
	1,350,000,000 [31st March 2019:1350,000,000 and 1st April 2018: 1350,000,000] Equity Shares of Rs. 1 each		<u>1,350,000,000</u>		<u>1,350,000,000</u>
	Issued, Subscribed and Fully Paid up				
	984,328,313 [31st March 2019: 984,328,313 and 1st April 2018: 984,328,313] Equity Shares of Rs. 1 each		<u>984,328,313</u>		<u>984,328,313</u>
			984,328,313		984,328,313
A	Reconciliation of the number of shares	As at 31.03.2019		As at 31.03.2018	
		No. of shares	Amount	No. of shares	Amount
	Balance as at the beginning of the year	984,328,313	984,328,313	984,328,313	984,328,313
	Balance as at the end of the year	984,328,313	984,328,313	984,328,313	984,328,313
B	Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company	As at 31.03.2019		As at 31.03.2018	
	Name of Shareholders	Nos.	% of Holding	Nos.	% of Holding
	Sagar Porfolio Services Ltd	110,050,000	11.18	110,050,000	11.18
	Aryadeep Infrahomes Pvt Ltd	77,720,711	7.9	46,953,031	4.77
	Satbisha Trading Private Limited	74,289,309	7.55	7,482,309	7.55
	Banke Bihari Shoppers Pvt Ltd	61,459,358	6.24	61,459,358	6.24
	TOTAL	401,500	7.44	401,500	7.44
C	Terms/Rights attached to the Equity Shares				
	The Company has only one class of Equity Shares having a par value of Rs.1 per share. Each holder of Equity Shares is entitled to one vote per share.				
14	Other Equity	Reserves & Surplus			

	Securities Premium Reserve	Retained Earning	Total
Balance as at 1st April, 2017	19,880,000	7,116,788	26,996,788
Profit for the year	0	492,943	492,943
Other comprehensive income for the year	0	0	0
Total comprehensive income for the year	0	492,943	492,943
Balance as at 31st March 2018	19,880,000	7,609,731	27,489,731
Balance as at 1st April, 2018	19,880,000	7,609,731	27,489,731
Profit of the year	0	130,655	130,655
Other Comprehensive income for the year	0	-	-
Total comprehensive income for the year	0	130,655	130,655
Balance as at 31st March, 2019	19,880,000	7,740,386	27,620,386

Statement of changes in Equity for the year ended 31.03.2019

A. Equity Share capital			
As at 1st April, 2017	984328313		
Chnages in Equity Share Capital			
As at 31 st March 2018	984328313		
Chnages in share capital			
As at 31 st March, 2018	984328313		
B. Other Equity			
	Security Premium Reserve	Retained Earning	Total
Balance as at 1st April, 2017	19880000	7116788	26996788
Profit for the year	0	492943	492943
Other comprehensive income for the year	0	-	-
Total Comprehensive income for the year	0	-	-
Balance as at 1st April, 2018	19880000	7609731	27489731
Profit for the year	19880000	7609731	27489731
Other comprehensive income for the year	0	130655	130655
Total comprehensive income for the year	0	-	-
Balance as at 31st March 2019	0	130655	130655
	19880000	7740386	27620386
15	Deferred Tax Liabilities		
	Deferred tax Liabilities		

Shalimar Productions Limited

	-on account of Depreciation difference	948,584	948,584
		948,584	948,584
16	Borrowings		
	Short Term Borrowings- Inter Corporate Loan	200,000	6,098,000
		200,000	6,098,000
17	Trade Payables		
	Due to Micro and small Enterprises	13,724,978	47,227,500
	Due to others	0	0
		13,724,978	47,227,500
18	Other Current Liabilities		
	Other payables	120,995	-
	Provision for Tax	753,588	748,060
		874583	
19	Revenue from Operations		
	Sales	81,300	101,500,000
	Other operating income	-	-
		81,300	101,500,000
20	Other Income		
	Other Income	78,000	78,000
		78,000	78,000
21	Purchase of Stock in trade		
	Purchases	79,750,000	111,398,000
		797,950,000	111,398,000
22	Change in Inventories of Stock-In-Trade		
	Inventory at the Beginning	228,018,000	214,817,466
	Inventory at the End	228,382,585	228,018,000
		(364,585)	(13,200,534)
23	Employee Benefit Expenses		
	Salaries and Bonus	547,933	674,001
	Staff Welfare	-	6,890
	Remuneration/Sitting fees to Director	-	-
		547,933	680,891
24	Other Expenses		

	Banks Charges	-	354
	Listing Fees	400,000	466,965
	Office Expenses	-	55,000
	Advertisement & Sales Promotion Expenses	10,832	37,401
	Conveyance & Travelling Expenses	-	15,600
	General Expenses	76,300	414,197
	Legal & Professional Charges	108,150	26,100
	Printing, Stationery & Communication	9,800	8,470
	Share Transfer Charges	-	145,421
	<u>Auditor's Remuneration</u>		
	Statutory Audit Fees	50,000	23,000
	Tax Audit Fees	-	-
		655,082	1,192,508
25	Earning per share		
	Basis for calculation of basic and diluted per share is as under:		
	Profit after tax (Rs.)	130,655	492,943
	Weighted Average Number of Equity Shares (Nos)	984,328,313	984,328,313
	Face Value of each Equity Share (Rs.)	1	1
	Basic and Diluted Earning Per Equity Share (Rs.)	0.0001	0.0005

Note 26. Fair Value			
Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments			
	(Amount in Rs.)		
	Carrying Value		
	As at	As at	As at
	31.03.2019	31.03.2018	31.03.2017
Financial Assets			
Investments	18855702.19	18883702	35,383,702
Loans			
- Loans & Advances to others			
- Loans & Advances to others	6558127	8049937	24516337
Other Financial Assets - Deposits	100722	100722	100722
Trade Receivables	51688960	78303460	40520450
Cash & Cash equivalents	940183.07	869709	987432

Total	78,143,694	106,207,530	101,508,643
Financial Liabilities			
Borrowings	200,000.00	6,098,000.00	3,900,000.00
Trade Payables			
- Trade Payables to others	13,724,978	47,227,500	29,924,000
Other Financial Liabilities			
- Other Payables	874,583	748,060	493,060
Total	14,799,561	54,073,560	34,317,060
The management assessed that Carrying Values approximate their fair value largely due to the short-term maturities of these instruments, hence the same has not been disclosed.			

27. Related Party Transactions

Name of related parties in Transactions with company and description of relationship

Key Managerial Personnel (KMP):

Ms. Kiran Kaur	Chief Executive Officer
Ms. Preeti Panchal	Company Secretary
Mr. Chnadrashekhhar Sharma	Chief Financial Officer

28. Transaction with Related Parties during the Year

Remuneration to Key Managerial Personnel (KMP)

(Amount in Rs.)

Name of Related Party	Nature of Transaction	Year ending March 31, 2019	Year ending March 31, 2018
Ms. Kiran Kaur	Remuneration	-	-
Ms. Preeti Panchal	Remuneration	3,60,000	16,071

Mr. Chandrashekhar Sharma	Remuneration	-	277,000
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In accordance with Accounting Standard Ind AS 108 'Operating Segment' the Company has only one reportable business segment and have only one reportable geographic segment in India.

29. Capital Risk Management:

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

30. Contingent Liabilities: Nil (Previous Year – Nil)

31. Financial risk management objectives and policies

The Company's principal financial liabilities comprise 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 loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and deposits to landlords) and from its financing activities. The Company generally doesn't have collateral.

Trade Receivables and Security Deposits

Customer credit risk is managed by business through the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of each customer is assessed and credit limits are defined in accordance with this assessment. Outstanding customer receivables and security deposits are regularly monitored.

Liquidity Risk

The company's principal source of liquidity is cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived

32. First time adoption of Ind AS

These financial statements, for the year ended 31 March 2019, are the Second year the Company has prepared in accordance with Ind AS and Company has adopted the same first time in the year ended 31

March 2018 For periods up to and including the year ended 31 March 2018, the Company prepared its financial statements in accordance with Indian GAAP.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on or after 31 March 2019, together with the comparative period data as at and for the year ended 31 March 2018, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening statement of financial position was prepared as at 1 April 2017, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the statement of financial position as at 1 April 2017 and the financial statements as at and for the year ended 31 March 2018.

Exemption Applied

Ind AS 101 allows first-time adopters certain mandatory and voluntary exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the exemption with respect to Property, Plant & Equipment.

As permitted by IND AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant & equipment.

Estimates

The estimates at 1 April 2017 and at 31 March 2018 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from impairment of financial assets based on expected credit loss model where application of Indian GAAP did not require estimation.

33. The following reconciliations provides a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

a) Reconciliation of Balance Sheet as at April 1, 2017

b) Reconciliation of Balance Sheet as at March 31, 2018

c) Reconciliation of Statement of Profit and Loss for the year ended March 31, 2018

Reconciliation of Balance Sheet as at April 1, 2017

Assets	Regrouped Previous GAAP	Ind AS Adjustment	Ind AS
1) Non-Current Assets			
a) Property, Plant & Equipment	4,95,85,979	-	4,95,85,979
b) Goodwill	57,12,06,000		57,12,06,000
c) Other Intangible Assets	4,54,126		4,54,126
d) Intangible assets under	2,21,50,000		2,21,50,000
e) Financial Assets			
i) Investments	3,53,83,702	-	3,53,83,702
ii) Loans	2,45,16,337	-	2,45,16,337
iii) Other Financial Assets	1,00,722		1,00,722
f) Deferred Tax Assets	-	-	-
g) Other non-current assets	1,14,236		1,14,236
2) Current Assets			
a) Inventories	27,85,98,622	-	27,85,98,622
b) Financial Assets			
i) Trade Receivables	4,05,20,450	-	4,05,20,450
ii) Cash and Cash Equivalents	9,87,432	-	9,87,432
iii) Loans	-	-	-
c) Current tax Assets	-	-	-
d) Other Current Assets	2,29,73,139	-	2,29,73,139
Total	1,04,65,90,745	-	1,04,65,90,745
Equity and Liabilities			
1) Equity			
a) Equity Share Capital	98,43,28,313	-	98,43,28,313

b) Other Equity	2,69,96,788	-	2,69,96,788
2) Non Current Liabilities			
a) Deferred Tax Liabilities	9,48,584	-	9,48,584
3) Current Liabilities			
a) Financial Liabilities			
i) Borrowings	39,00,000.00	-	39,00,000.00
ii) Trade Payables	2,99,24,000	-	2,99,24,000
iii) Other Financial Liabilities	-	-	-
b) Current tax liabilities	-		-
c) Other Current Liabilities	4,93,060	-	4,93,060
Total	1,04,65,90,745	-	1,04,65,90,745

Reconciliation of Balance Sheet as at March 31, 2018

Assets	Regrouped	Ind AS	Ind AS
1) Non-Current Assets			
a) Property, Plant & Equipment	4,89,70,752	-	4,89,70,752
b) Goodwill	57,12,06,000		57,12,06,000
c) Other Intangible Assets	3,53,219		3,53,219
d) Intangible assets under	2,21,50,000		2,21,50,000
e) Financial Assets			
i) Investments	1,88,83,702	-	1,88,83,702
ii) Loans	80,49,937	-	80,49,937
iii) Other Financial Assets	1,00,722		1,00,722
f) Deferred Tax Assets	-	-	-
g) Other non-current assets	1,14,236		1,14,236
2) Current Assets			
a) Inventories	29,12,99,156	-	29,12,99,156
b) Financial Assets			
i) Trade Receivables	7,83,03,460	-	7,83,03,460

ii) Cash and Cash Equivalents	8,69,709	-	8,69,709
iii) Loans	-	-	-
c) Current tax Assets	2,15,170	-	2,15,170
d) Other Current Assets	2,63,24,125	-	2,63,24,125
Total	1,06,68,40,188	-	1,06,68,40,188
Equity and Liabilities			
1) Equity			
a) Equity Share Capital	98,43,28,313	-	98,43,28,313
b) Other Equity	2,74,89,731	-	2,74,89,731
2) Non Current Liabilities			
a) Deferred Tax Liabilities	9,48,584	-	9,48,584
3) Current Liabilities			
a) Financial Liabilities			
i) Borrowings	60,98,000	-	60,98,000
ii) Trade Payables	4,72,27,500	-	4,72,27,500
iii) Other Financial Liabilities	-	-	-
b) Current tax liabilities	-	-	-
c) Other Current Liabilities	7,48,060	-	7,48,060
Total	1,06,68,40,188	-	1,06,68,40,188

34. Certain Balances of parties under sundry debtors, creditors, loans and advances are subject to confirmations/reconciliation.

35. There was no expenditure/earning in Foreign Currency during the year.

For S C Mehra & Associates LLP

Sd/-

S C Mehra

Partner

M. No. 039730

For Shalimar Productions Limited

Chartered Accountant

Firm Reg. No. 106156W

Sd/-

Chandrashekhar

Sd/-

Tilokchnad Kothari

Shalimar Productions Limited

Director
DIN: 02327769

Director
DIN: 00413627

Sd/-
Kiran Kaur
Chief Executive Officer

Sd/-
Preeti Panchal
Company Secretary

Place: Mumbai
Dated: 29.05.2019

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Shalimar Productions Limited
L01111MH1985PLC228508

Regd. Office: A-9, Shree Siddhivinayak Plaza, Plot No. B-31, Off Link Road, Andheri West, Mumbai- 400053.
Tel.: 8976661200, Website: www.shalimarpro.com E-mail Id: contact@shalimarpro.com

ATTENDANCE SLIP

Please fill attendance slip and hand it over at the entrance of the meeting hall Joint shareholders may obtain additional Slip at the venue of the meeting

D.P. Id*		Folio No.	
Client Id *		No. of Shares	

NAME OF THE SHAREHOLDER / PROXYHOLDER: _____

I hereby record my presence at the **34th Annual General Meeting** of the Company held on **Monday, September 30, 2019** at **12.00 p.m.** at CKP Hall, 2nd Floor, Tejpal Scheme Rd 4, Udyan Vikas Society, Vile Parle East, Vile Parle, Mumbai-400057.

Signature of Shareholder/Proxyholder

Note:

Members are requested to bring their Attendance Slip, sign the same at the place provided and hand it over at the entrance of the venue.

..... **(Tear Here)**

Shalimar Productions Limited
L01111MH1985PLC228508

Regd. Office: A-9, Shree Siddhivinayak Plaza, Plot No. B-31, Off Link Road, Andheri West, Mumbai- 400053.
Tel.: 8976661200, Website: www.shalimarpro.com E-mail Id: contact@shalimarpro.com

PROXY FORM

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

Name of the Member(s) : _____
Registered Address : _____
Email ID : _____
Folio No./Client ID/DP ID : _____

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

Name : _____ Address : _____

Email ID: _____ Signature: _____ or failing him

Name : _____ Address : _____

Email ID: _____ Signature: _____ or failing him

Name : _____ Address : _____

Email ID: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **34th Annual General Meeting** of the Company to be held on **Monday, September 30, 2019** at **12.00 p.m.** at CKP Hall, 2nd floor, Tejpal Scheme Rd-4, Udyan Vikas Society, Vile Parle East, Vile Parle, Mumbai- 400057 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business	Special Business
1. Adoption of financial statements for the year ended as at March 31, 2019 and Reports of Directors' and Auditors' thereon.	3. Regularization of Additional Director, Ms. Madhu Bala Vaishnav, by appointing her as Independent Director of the Company
2. Re-appointment of Mr. Tilokchand Kothari, who retires by rotation.	4. Regularization of Additional Director, Mr. Kuldeep Kumar, by appointing him as Independent Director of the Company
	5. Regularization of Additional Director, Mr. Sanjay Rajak, by appointing him as Director of the Company

Signed this _____ day of _____ 2019.

Signature of Shareholder

Signature of the proxy (holders)

Notes:

1. This form, in order to be effective, should be duly completed, stamped, signed and deposited at the registered office of the Company, not less than 48 hours before the commence of the meeting.
2. Notwithstanding the above the Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.

SHALIMAR PRODUCTIONS LIMITED
A-9, Shree Siddhivinayak Plaza, Plot no.31, off Link
Road, Andheri West, Mumbai-400053