

# Shalimar Productions Limited

Date: 08.09.2023

To,  
BSE Limited,  
Department of Corporate Filings,  
P.J. Towers, Dalal Street,  
Mumbai - 400 001.

Ref: Shalimar Products Limited (Scrip Code: 512499)

Sub: Submission of Annual Report for the Financial Year 2022-2023 in compliance with SEBI (LODR) Regulations, 2015.

Dear Sir/Madam,

This has reference to captioned subject and in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith soft copy of Annual Report for the financial Year 2022-2023 in PDF format.

Kindly take the same on record and acknowledge the receipt of the same.

Thanking You,

Yours Faithfully,

**FOR SHALIMAR PRODUCTIONS LIMITED**

TILOKCHAND  
MANAKLAL  
KOTHARI

Digitally signed by  
TILOKCHAND  
MANAKLAL KOTHARI  
Date: 2023.09.08  
19:38:43 +05'30'

**Tilokchand Kothari**

**Director**

**00413627**

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

Tel.: 022 49647979 www. Shalimarpro.com Email : contact@shalimarpro.com CIN : L01111MH1985PLC228508

**COMPANY INFORMATION**

**BOARD OF DIRECTORS**

Mr. Tilokchand Kothari	: Chairman & Executive Director
Ms. Kiran Kaur	: Chief Executive Officer
Ms. Madhu Bala Vaishnav	: Non Executive Independent Director
Mr. Kuldeep Kumar	: Non Executive Independent Director
Mr. Sanjay Rajak	: Non Executive Independent Director
Mr. Kailash Ram Gopal Chapparwal	: Non Executive Non-Independent Director
Mr. Vikramjit Singh Gill	: Executive Director and Chief Financial Officer

**COMPANY SECRETARY**

Ms. Payal Agarwal (Resigned on 20<sup>th</sup> March, 2023)

**SECRETARIAL AUDITOR**

**Kirti Sharma**  
Practising Company Secretary

**STATUTORY AUDITOR**

M/s. Bhatler & 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,  
1<sup>st</sup> floor, Makwana Road,  
Marol Naka, Andheri (East),  
Mumbai - 400 059  
Tel.No. 2859 6060/2850 3748  
[www.adroitcorporate.com](http://www.adroitcorporate.com)

**BANKERS**

HDFC Bank Ltd

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**SHALIMAR PRODUCTIONS LIMITED**

**CIN: L01111MH1985PLC228508**

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

Tel: 022-65501200, Website: [www.shalimarpro.com](http://www.shalimarpro.com), Email: [contact@shalimarpro.com](mailto:contact@shalimarpro.com)

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**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE is hereby given that the **38th Annual General Meeting** of the Members of **M/s. SHALIMAR PRODUCTIONS LIMITED** will be held on Saturday, **30<sup>th</sup> September 2023** at 1:00 p.m. at 2<sup>nd</sup> Floor, CKP Hall, Tejpal Scheme Rd 4, Udyan Vikas Society, Vile Parle East, Vile Parle, Mumbai-400057, Maharashtra 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 31<sup>st</sup> March, 2023 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Vikramjit Singh Gill (DIN: 08875328), who retires by rotation and being eligible, offers himself for re-appointment.

**RESOLVED THAT**, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vikramjit Singh Gill (DIN: 08875328), who retires by rotation, be and is hereby re-appointed as a director 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](http://www.shalimarpro.com)  
Email: [contact@shalimarpro.com](mailto:contact@shalimarpro.com)

**Place: Mumbai**  
**Date: 06.09.2023**

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

**Sd/-**

**Tilokchand Kothari  
Chairman and Director  
DIN: 00413627**

**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF /HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING 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.

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

4. 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.
5. 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.
6. Particulars of Bank mandates. Such changes are to be advised only to the Depository Participants.
7. 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.
8. Members are requested to quote their Registered Folio Nos. on all correspondence with the Company.
9. The Register of Members and Share Transfer Books of the Company shall remain closed from **September 23, 2023 to September 30, 2023** (both days inclusive) for the purpose of annual book closure.
10. 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.
11. 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.
12. 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, 1<sup>st</sup> floor, Makwana Road, Marol Naka, Andheri (East), Mumbai – 400 059.

13. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 02.00 p.m. up to the date of declaration of the result of the Annual General Meeting of the Company.
14. The Annual Report 22-23 and Notice of the 38th 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](mailto:contact@shalimarpro.com) by providing their DP Id and Client Id as reference.
15. Members may also note that the Notice of the 38th Annual General Meeting and the Annual Report for 2022-2023 will also be available on the Company's website [www.shalimarpro.com](http://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.
16. Members who wish to get any further information as regards the items to be transacted at the meeting are requested to write to Ms. Shalu Sharma, Company Secretary at least ten days prior to the Meeting so as to enable the management to reply at the meeting.
17. 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.
18. The route map showing directions to reach the venue of the 38th Annual General Meeting is annexed herewith the Notice.



**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on September 27, 2023 at 09:00 A.M. and ends on September 29, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 22, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2023.

**How do I vote electronically using NSDL e-Voting system?**

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

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**





In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting

services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

2. 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
3. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

	<p><b>NSDL Mobile App is available on</b></p> <p>  App Store          Google Play       </p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to 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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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.	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 122329 then user ID is 101456001***</p>

5. Password details for shareholders other than Individual shareholders 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - 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.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 [kirti.sharma2593@yahoo.com](mailto:kirti.sharma2593@yahoo.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested



- scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [contact@shalimarpro.com](mailto:contact@shalimarpro.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [contact@shalimarpro.com](mailto:contact@shalimarpro.com) If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
  3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
  4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- 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:  

<b><u>EVEN (Remote e-voting Event Number)</u></b>	<b><u>USER ID</u></b>	<b><u>PASSWORD/PIN</u></b>
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  - (ii) Please follow all steps from point a above, to cast vote.
- I. 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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
  - II. 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.
  - III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

- IV. 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 **22<sup>nd</sup> September, 2023**.
- V. 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. **22<sup>nd</sup> September, 2023**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [info@adroitcorporate.com](mailto: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](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

- VI. 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).
- VII. 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.
- VIII. Mr. Kirti Sharma, Practising Company Secretary, ACS: 41645 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.
- IX. 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.
- X. 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.

- XI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company viz. [www.shalimarpro.com](http://www.shalimarpro.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

**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](http://www.shalimarpro.com)**  
**Email: [contact@shalimarpro.com](mailto:contact@shalimarpro.com)**

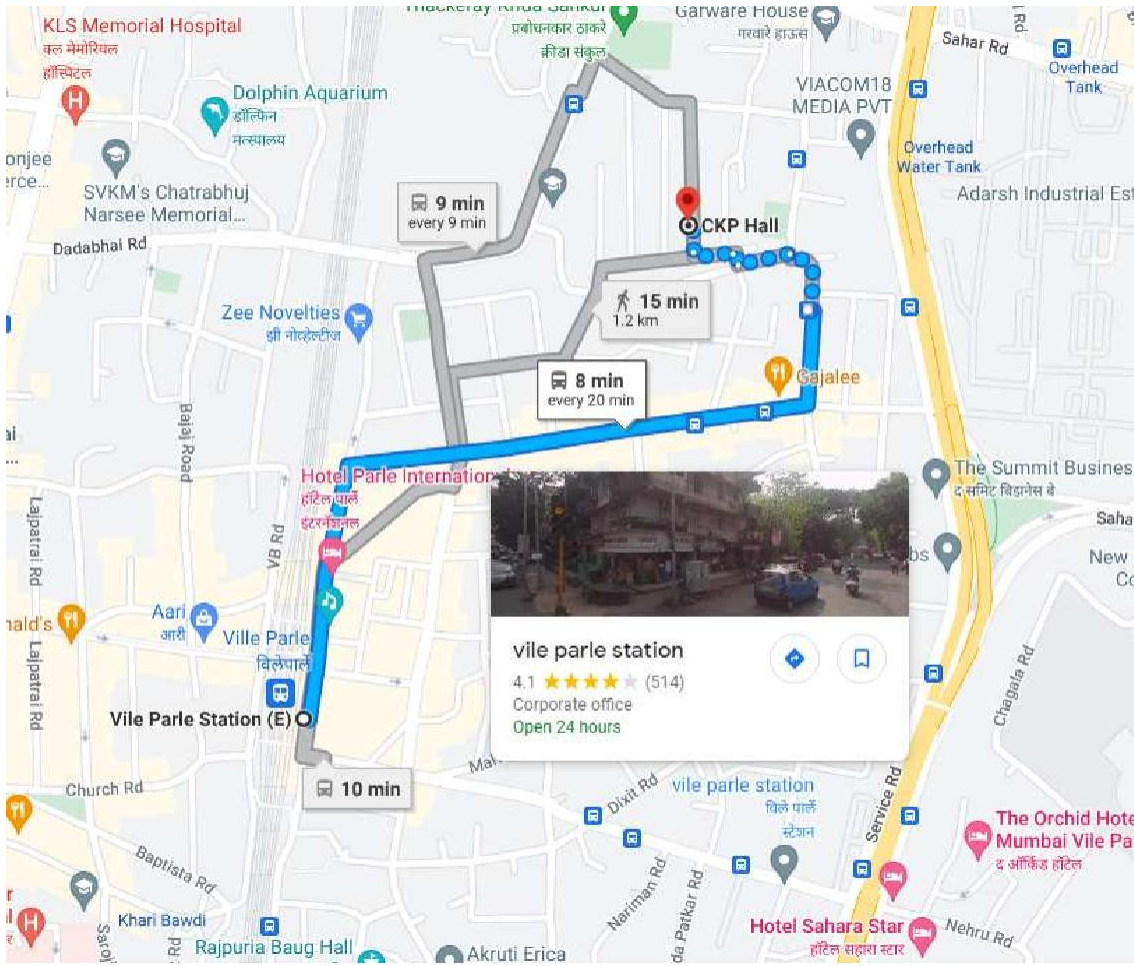
**Place: Mumbai**  
**Date: 06<sup>th</sup> September, 2023**

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

Sd/-

**Tilokchand Kothari**  
**Chairman and Director**  
**DIN: 00413627**

**ROUTE FOR THE VENUE OF ANNUAL GENERAL MEETING**



**Venue: 2nd Floor, CKP Hall, Tejpal Scheme Rd 4, Udyan Vikas Society, Vile Parle East, Vile Parle, Mumbai-400057.**

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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-mailId: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 **38<sup>th</sup> Annual General Meeting** of the Company held on Saturday, **30<sup>th</sup> September 2023** at **01.00p.m.** at 2nd Floor, CKP Hall, Tejpal Scheme Rd 4, Udyan Vikas Society, Vile Parle East, Vile Parle, Mumbai-400057.

Signature of Shareholder/Proxy holder

**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 **38<sup>th</sup> Annual General Meeting** of the Company to be held on Saturday, **30<sup>th</sup> September 2023 at 01.00 p.m. at 2nd Floor, CKP Hall, 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 bel



**Ordinary Business**

1. Adoption of financial statements for the year ended as at March 31, 2023 and Reports of Directors' and Auditors' thereon.
2. Re-appointment of Mr. Vikramjit Singh Gill (DIN: 08875328), who retires by rotation.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023.

\_\_\_\_\_  
 \_\_\_\_\_  
 Signature of Shareholder  
 (holders)

Signature of the proxy

**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****CIN: L01111MH1985PLC228508**Regd. Off.: A-9, Shree Siddhivinayak Plaza, Plot No. B-31, Off Link Road, Andheri (West),  
Mumbai- 400053.Tel: 022-65501200, Website: [www.shalimarpro.com](http://www.shalimarpro.com), Email: [contact@shalimarpro.com](mailto:contact@shalimarpro.com)**DIRECTORS' REPORT**

The Members,

**SHALIMAR PRODUCTIONS LIMITED**

Your Directors are pleased to present their **38<sup>th</sup> Directors Report** together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2023 and the Auditors Report thereon.

**BUSINESS PERFORMANCE:**

The Company's financial performance, for the year ended 31<sup>st</sup> March, 2023 is summarised below:

(Rs. In Lacs)

<b>Particulars</b>	<b>Year Ended 31-03-2023</b>	<b>Year Ended 31-03-2022</b>
Revenue from operations	217.90	492.60
Other income	0.29	-
Gross Income	218.19	492.60
Total Expenses	208.39	484.01
Net Profit/loss Before Tax	9.80	8.59
Provision for Tax	2.55	2.75
Net Profit/loss After Tax	7.25	5.83

**OPERATIONS AND FUTURE PLANS:**

The total revenue of the Company has decreased from Rs. 492.60 Lakhs in the FY 2021-22 to Rs. 218.19 Lakhs in the FY 2022-23 and significantly the net profit of the Company was Rs. 5.83 Lakhs in FY 2021-22 as compared to the Net Profit of Rs. 7.25 Lakhs in FY 2022-23. This can be 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.

**Impact of Covid-19**

The sudden spread of Covid-19 pandemic and consequent Country wide lockdown since March 2021 has affected the world economy adversely, to safeguard interest of the public at large from this epidemic, the Indian Government including various State Governments and

Municipal Authorities have issued various advisory directives including restrictions on movement of public and other means of transport. In accordance with the directives of the Government and in order to ensure health and well being of all employees Work from Home policy was brought in place for your Company's employees.

**DIVIDEND:**

Your Directors have not recommended any dividend for the year ended 31<sup>st</sup> March, 2023.

**SHARE CAPITAL:**

The Issued, Subscribed & Paid-up Capital of the Company as on 31<sup>st</sup> March 2023 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.

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

**TRANSFER TO RESERVE:**

During the year under review no profit was transferred to reserves for the year 2022-23.

**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. Vikramjit Singh Gill (DIN: 08875328), 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 Personnel's of the Company till the date of this Report;

**Resignations:**

Ms. Payal Agarwal resigned from the post of Company Secretary and Compliance officer w.e.f 20<sup>th</sup> March, 2023.

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

<b>Name of the Director</b>	<b>DIN</b>	<b>Designation</b>
Tilokchand Kothari	00413627	Executive Director
Vikramjit Singh Gill	08875328	Executive Director
Kuldeep Kumar	08373716	Independent Director
Madhu Bala Vaishnav	08376551	Independent Director
Sanjay Rajak	08417877	Independent Director
Kailash Ram Gopal Chhapparwal	01211651	Non-Executive Director

Details of current composition of Key Managerial Personnel of the Company

<b>Name</b>	<b>Designation</b>
Mr. Vikramjit Singh Gill	Chief Financial Officer
Ms. Kiran Kaur	Chief Executive Officer
Ms. Payal Agarwal* Resigned w.e.f. 20 <sup>th</sup> March 2023	Company Secretary & Compliance 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 31<sup>st</sup> March 2023, seven (7) Board Meetings were held by the Company on 30.05.2022, 01.08.2022, 05.09.2022, 07.10.2022, 28.10.2022, 31.01.2023 and 20.03.2023. 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 2022-23.

#### **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:**

As required under Section 134 (3) (a) & Section 92 (3) of the Act, the Annual Return is put up on the Company's website and can be accessed at <http://www.shalimarpro.com> & Extracts of the Annual return in form MGT 9 for the Financial Year 2022-23 is uploaded on the website of the Company and can be accessed at <http://www.shalimarpro.com>.

#### **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 A" 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., Chartered Accountants (ICAI Registration No. 106156W/W100305) were appointed as statutory auditors of the company. Currently, they are holding office of the auditors up to the conclusion of the 37<sup>th</sup> Annual General Meeting.

Accordingly, as per the said requirements of the Act, M/s. Bhattar&Associates, Chartered Accountants (Firm Registration No. 131411W) are proposed to be appointed as auditors for a period of 5 years commencing from the conclusion of 37<sup>th</sup> Annual General Meeting till the conclusion of the 42<sup>nd</sup> Annual General Meeting, in place of M/s. S.C. Mehra & Associates LLP., Chartered Accountants (ICAI Registration No. 106156W/W100305).

M/s. Bhattar&Associates, Chartered Accountants (Firm Registration No. 131411W), have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3) (g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Audit Committee and the Board of Directors have recommended the appointment of M/s. Bhattar&Associates, Chartered Accountants (Firm Registration No. 131411W), as statutory auditors of the Company from the conclusion of the 37<sup>th</sup> Annual General Meeting till the conclusion of 42<sup>nd</sup> Annual General Meeting, to the shareholders.



The first proviso to section 139(1) of the Companies Act, 2013 has been omitted vide section 40 of the Companies (Amendment) Act, 2017 notified on 7<sup>th</sup> May, 2018. Therefore, it is not mandatory for the Company to place the matter relating to appointment of statutory auditor for ratification by members at every Annual General Meeting. Hence the Company has not included the ratification of statutory auditors in the Notice of AGM.

The Report given by M/s. Bhattar&Associates, Chartered Accountants , on the financial statements of the Company for the Financial Year 2021-2022 is a part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

During the Year under review, the Auditors have not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

**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.Kirti Sharma, Practising Company Secretary as Secretarial Auditors to undertake secretarial audit of the Company for the financial year ended 31<sup>st</sup> March, 2023. The Secretarial Audit Report is attached herewith marked as “Annexure B” and forms an integral part of this report.

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

- 1. During the year company has maintain minutes of board meeting and other committee in electronic mode.*
- 2. Company has appointed Independent Directors but the name of the Independent Directors has not registered under the Database of Independent Directors.*

**c) Internal Auditor:**

M/s. Lakhpat M. Trivedi, Chartered Accountants, Mumbai (Membership No. 109047) was appointed as Internal Auditor of the Company for the FY 2022-2023 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](http://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 31<sup>st</sup> March 2023, 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 31<sup>st</sup> March 2023, there were no material changes and commitments affecting the financial position of the Company have occurred between the period ended 31<sup>st</sup> March 2023 to which financial results relate and the date of the Report.

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

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

**DEMATERIALISATION OF SHARES:**

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

**LISTING OF SHARES:**

The shares of your Company are listed at BSE Limited. The applicable Annual Listing fees have been paid to the Stock Exchange for the financial year 2022-23.

**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 HARRASSMENT AT WORKPLACE:**

The Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rule made 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**

Place: Mumbai  
Date: 12.05.2023

Sd/-  
Tilokchand Kothari  
Director  
DIN: 00413627

Sd/-  
Vikramjit Singh Gill  
Director  
DIN: 08875328

**Annexure - A****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 Directors  
**For Shalimar Productions Limited**

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

**Sd/-  
Vikramjit Singh Gill  
Director  
DIN: 08875328**

**Place: Mumbai**

**Date: 12.05.2023**



**Form No. MR-3**

SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[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**  
**CIN: L01111MH1985PLC228508**  
A-9, Shree Siddhivinayak Plaza, Plot No. B-31, Off Link Road, Andheri (West) Mumbai  
Mumbai-400053

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHALIMAR PRODUCTIONS LIMITED** (hereinafter referred as '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 31 March 2023 ('Audit Period') 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 31 March 2023, 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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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, 2015;





- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – **No events / actions occurred during the Audit Period in pursuance of this regulation ;**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **No events / actions occurred during the Audit Period in pursuance of this regulation ;**
  - (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 – **No events / actions occurred during the Audit Period in pursuance of this regulation ;**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **No events / actions occurred during the Audit Period in pursuance of this regulation ;** and
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; and
- (vi) Other applicable laws are as under:
- The Information Technology Act, 2000.
  - The FEMA Act, 1999.

I report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with all the laws applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc., except the following:

1. *Company has appointed Independent Directors but the name of the Independent Directors has not registered under the Database of Independent Directors.*

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 including Woman Director. 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 for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously and recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there was no other event/action having major bearing on the Company's affairs.

**Place : Kolkata**  
**Date : 08.09.2023**

**KIRTI SHARMA**  
**Practicing Company Secretary**  
**Membership No. A41645**  
**CP No. 26705**  
**Peer Review Certificate no. 3710/2023**  
**UDIN: A041645E000973664**



**'ANNEXURE A'**

To,

The Members

**SHALIMAR PRODUCTIONS LIMITED**

**CIN: L01111MH1985PLC228508**

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

Mumbai-400053

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes 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 processes and practices, I followed provide a reasonable basis for our 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, standards is the responsibility of management. My examination was limited to the verification of procedures 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.

**Place : Kolkata**

**Date : 08.09.2023**

**KIRTI SHARMA**

**Practicing Company Secretary**

**Membership No. A41645**

**CP No. 26705**

**Peer Review Certificate no. 3710/2023**

**UDIN: A041645E000973664**



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

***(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)***

To,

The Members

**SHALIMAR PRODUCTIONS LIMITED**

**CIN: L01111MH1985PLC228508**

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

Mumbai-400053

I have examined the relevant registers, records, forms, returns and the disclosures received from the Directors of SHALIMAR PRODUCTIONS LIMITED, having CIN L01111MH1985PLC228508, and registered office at A-9, Shree Siddhivinayak Plaza, Plot No. B-31, Off Link Road, Andheri (West) Mumbai-400053 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1.	TILOKCHAND MANAKLAL KOTHARI	00413627	24/08/2010
2.	KAILASH RAM GOPAL CHHAPARWAL	01211651	05/05/2020
3.	KULDEEP KUMAR	08373716	08/03/2019
4.	MADHU BALA VAISHNAV	08376551	08/03/2019
5.	SANJAY RAJAK	08417877	24/04/2019
6.	VIKRAMJIT SINGH GILL	08875328	29/12/2020

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place : Kolkata**  
**Date : 08.09.2023**

**KIRTI SHARMA**  
**Practicing Company Secretary**  
**Membership No. A41645**  
**CP No. 26705**  
**Peer Review Certificate no. 3710/2023**  
**UDIN: A041645E000973730**

**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:

In 2023, the Indian economy continued its trajectory of growth, albeit with some notable challenges. The nation's robust domestic demand remained a key driver, bolstered by resilient consumer spending and government investments in infrastructure. However, the global economic landscape posed hurdles, with slowing international growth affecting exports. Despite these headwinds, India's economy demonstrated resilience, posting a growth rate of approximately 6.1%. The government's initiatives to boost manufacturing and promote digitalization played pivotal roles in shaping the economic landscape. Challenges like inflation and fiscal deficits persisted, necessitating prudent economic management. Nevertheless, the Indian economy remained a dynamic and promising force on the global stage, poised for further expansion and development in the years to come.

**COMPANY PROFILE & OVERVIEW**

Your Company **M/s. Shalimar Productions Limited** (hereinafter referred as the "Company") was incorporated in 1985. In 2004 your Company's name was changed from Shalimar Agro Products Ltd to Shalimar Productions Ltd. Your Company is engaged in the business of Media and Media products. It has produced various regional albums & movies. In a dynamic market, your Company remains committed to its vision of solidifying its standing within the film and entertainment arena. The upcoming NJOYMAX OTT platform has enabled a strategic focus on content development, including original films and web series through which your Company is poised to tap into the burgeoning digital production industry. By harnessing its knowhow, extensive expertise, M/s. Shalimar Productions Limited is not only aligning with industry trends but also actively contributing to the growth and evolution of the Indian media and entertainment sector.

**INDIAN MACROECONOMIC SCENARIO**

The Indian Media and Entertainment (M&E) sector is emerging as a vibrant and rapidly growing segment of the economy. Demonstrating remarkable resilience, especially in the aftermath of the COVID-19 pandemic, this industry is poised for substantial expansion, driven by surging consumer demand and a noteworthy uptick in advertising revenue. Over the past decade, the M&E sector has been significantly shaped by the increasing prevalence of digitization and the widespread adoption of the internet. In fact, the internet has now become a primary platform for entertainment, serving diverse audiences across various mediums, including television, cinema, out-of-home (OOH) displays, radio, animation, visual effects (VFX), music, gaming, digital advertising, and print.

From traditional mediums like television, films, and radio to the digital frontier encompassing online streaming, gaming, and digital advertising, the media and entertainment (M&E) industry offers a rich tapestry of content. India's M&E sector is on a remarkable trajectory, poised for impressive growth. The Indian Media & Entertainment industry is poised for remarkable growth, with projections estimating its expansion to reach \$34.62 billion by 2025, driven by key segments like Live events, Animation, VFX, and online gaming. India has secured the 4th rank in "ICT Services exports," underscoring its global significance in this arena. Projections indicate that the industry is set to soar to a staggering \$35.4 billion by 2025. Notably, the digital media segment is emerging as a powerhouse within the M&E landscape, with a robust 30% growth in 2022, propelling it to a value of \$6.9 billion. The online gaming sector is another standout performer, experiencing a remarkable 34% growth in 2022, with expectations to reach \$2.8 billion by 2025. As theaters made a comeback, the filmed entertainment segment witnessed an astonishing 85% surge in 2022, reclaiming 90% of its 2019 levels and generating substantial revenues of \$1.2 billion from the release of over 1600 films. Additionally, the Animation & VFX segment experienced significant growth, expanding by 29% to achieve a value of \$1.3 billion, with projections pointing toward a promising \$2.3 billion by 2025. Looking ahead, the industry is expected to achieve even more substantial growth, with forecasts suggesting it could surge to a staggering \$55-70 billion by 2030, boasting a robust CAGR of 10-12%. This future expansion will be spearheaded by OTT (Over-The-Top) platforms, Gaming, Animation, and VFX.

The significance of regional languages in India's digital landscape is underscored by the fact that 93% of YouTube viewers prefer content in Hindi or other regional languages. The country also witnessed a considerable engagement in online sports content, with Indian audiences collectively spending over 1.9 billion hours, ranking among the highest globally. The consumption of regional content in both TV and OTT platforms has grown substantially, reaching a 50% share in 2022. The Animation segment has experienced a surge in demand, particularly from OTT platforms and children's channels. Additionally, the digital advertising sector showed robust growth, increasing by 30% to reach USD 6.1 billion in 2022, with further expectations of reaching \$12.2 billion by 2027-2028.

### **OPPORTUNITY**

**Your Management identifies the following opportunities for the Company in the future:**

- **Rapid Growth:** The Indian Media & Entertainment sector is witnessing significant and sustained growth, driven by factors like digitization, increased internet usage, and rising consumer demand.
- **Diverse Avenues:** This industry encompasses various segments, including television, films, out-of-home (OOH) advertising, radio, animation, visual effects (VFX), music, gaming, digital advertising, live events, and print media.
- **COVID-19 Resilience:** Despite challenges posed by the COVID-19 pandemic, the industry has showcased resilience and adaptability, particularly in digital and online entertainment.
- **Regional Content:** The consumption of regional language content has seen substantial growth, making it a crucial aspect of the industry's future.
- **OTT Dominance:** Over-The-Top (OTT) platforms are emerging as key players in the industry, reshaping how audiences access and consume content.

- **Advertising Growth:** Digital advertising has seen substantial growth, and it is expected to continue expanding, offering opportunities for marketers and content creators.
- **Global Competitiveness:** India's standing in "ICT Services exports" reflects its competitiveness on the global stage.
- **Future Potential:** With a promising 10.5% CAGR, the industry is set to grow to \$34.62 billion by 2025, with even more significant prospects anticipated by 2030.
- **Youth Engagement:** The industry's appeal to the youth, who are increasingly consuming content through digital platforms, is a significant driver of growth.
- **Live Events:** Live events, animation, VFX, and online gaming are emerging as prominent segments with substantial potential.
- **Regional Content:** The dominance of regional languages in content consumption is an opportunity for content creators to tap into diverse markets.
- **Advertising Boom:** Digital advertising is poised for robust growth, presenting opportunities for digital marketers and advertisers.
- **Global Recognition:** India's position as a prominent player in ICT services exports highlights its competitiveness on the global stage.
- **Regional Content:** The significant share of regional content in TV and OTT consumption reflects the diversification of content preferences among audiences.
- **Animation Demand:** OTT platforms and children's channels are driving a surge in demand for animation content.
- **Digital Advertising:** The digital advertising sector is expanding at a rapid pace, with projections of substantial growth in the coming years.

### **BUSINESS STRATEGY**

The competition in Indian media industry remains intense. landscape continues to evolve rapidly. Your Company is committed to strengthening its position in the media and entertainment sector by leveraging cutting-edge technology, innovating content offerings, forging strategic partnerships, and capitalizing on the burgeoning digital media ecosystem. Our strategic priorities for the year include:

- a. **Attaining Niche Market Leadership:** In a fiercely competitive landscape, we remain dedicated to attain our leadership position in our niche innovative content and service offerings.
- b. **Diversification and Expansion:** We aim to explore additional revenue streams, both traditional and non-traditional, while expanding our presence on emerging media platforms.
- c. **Optimized Investments and Cost Management:** Our strategy involves prudent investments and a streamlined cost structure to ensure operational efficiency.
- d. **Content Excellence:** Content remains king, and we will continue to prioritize content creation for OTTs, ensuring it resonates with diverse audiences - right from hinterlands of

India to abroad.

By pursuing these strategic imperatives, we aim to thrive in a dynamic and competitive media landscape, delivering exceptional value to our stakeholders.

### **RISK FACTORS & UNCERTAINTIES**

As a media and entertainment company specializing in content production for Over-The-Top (OTT) platforms, it is imperative that we comprehensively manage - assess and address - the potential challenges and uncertainties that impact our industry. The management of risk does not imply risk elimination but prudent risk management. The following discussion outlines some of these risk factors in a concise manner, allowing stakeholders to gain a clear understanding of the diverse array of challenges we navigate in our pursuit of delivering high-quality content to our audiences. It is important to note that the risks outlined herein are not exhaustive, and the actual impact of these factors may vary over time. We remain dedicated to monitoring, managing, and adapting to these risks as we continue to navigate the dynamic landscape of the media and entertainment industry. Here are some potential risk factors:

- Competitive Landscape: Intensifying Competition
- Talent Attrition: High Attrition Rates
- Software Procurement: Acquisition Risk
- Proactive Management: Risk Identification
- Piracy and Content Litigations: Copyright Challenges
- Cybersecurity Threats: Vulnerability to Attacks
- Dependency on Internet Infrastructure: Infrastructure Reliance
- Declining Physical Format: Format Popularity Decline
- Content Acquisition Costs: Escalating Procurement Expenses
- Changing Consumer Preferences: Shifting Consumer Tastes
- Intense Competition: Fierce Industry Competition
- Content Quality: Consistency Vital
- Regulatory Changes: Evolving Regulations Impact
- Regulatory Framework: Policy Influence
- Monetization Challenges: Balancing Revenue Models
- Global Market Risks: International Expansion Risks
- Production Delays: Unforeseen Delays
- Pandemic and Health Risks: Health Crisis Impact



- Supply Chain Disruptions: Delayed Supply Chain
- Environmental Risks: Natural Disasters Impact
- Intellectual Property Risks: Copyright and IP Challenges

**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, many of which are discussed in the Risk Factors section of this MDAR, are accurate or will be realized. The Company's actual results, performance, or achievements can thus differ materially from those projected in any such forward-looking statements.

Given the dynamic nature of the media and entertainment industry, as well as the multitude of risks outlined in the MDAR, readers are advised to consider the potential impact of these risks on the accuracy of 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.

Investors and stakeholders should exercise caution and refer to the Risk Factors section of this MDAR for a comprehensive understanding of the risks and uncertainties that may affect the Company's future performance.

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

Place: Mumbai  
Date: 12.05.2023

**Sd/-**  
**(TilokchandKothari)**  
**Director**  
**(DIN: 00412637)**

**Sd/-**  
**(Vikramjit Singh Gill)**  
**Director**  
**(DIN: 08875328)**

## 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, Transparency 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, 2023, the Board of Directors of the Company consist of two (2) Executive Directors and three (3) Independent Non- Executive Directors and one (1) Non-Executive - Non Independent Director. 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 (including Shalimar)*	Number of Membership/ Chairmanship in Committees of Boards of Public Limited Companies (including Shalimar)#	
			As Chairman	As Member

Mr. Tilokchand Kothari	Promoter, Chairman & Executive Director	6	NONE	NONE
Mr. Kuldeep Kumar	Independent, Non - Executive	4	3	8
Ms. Madhubala Vaishnav	Independent, Non - Executive	4	1	8
Mr. Sanjay Rajak	Independent, Non-Executive	3	2	6
Mr. Vikramjit Singh Gill	Executive director	2	0	0
Mr. Kailash Ram Gopal Chapparwal	Non-Executive – Non-Independent Director	4	0	0

*\*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.*

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. Visagar Polytex Limited	Managing Director
	2. Maharashtra Corporation Ltd	Executive Director
	3. Visagar Financial Services Ltd	Executive Director
Mr. Kuldeep Kumar	1. Maharashtra Corporation Ltd	Independent Director
	2. Visagar Polytex Limited	Independent Director
	3. Visagar Financial Services Ltd	Independent Director
Ms. Madhubala Vaishnav	1. Maharashtra Corporation Ltd	Independent Director
	2. Visagar Financial Services Ltd	Independent Director
	3. Visagar Polytex Limited	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 2023, Seven (7) Board Meetings were held by the Company on 30.05.2022, 01.08.2022, 05.09.2022, 07.10.2022, 28.10.2022, 31.01.2023 and 20.03.2023.

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 30.09.2022
1.	Mr. Tilokchand Kothari	7	Yes
2.	Mr. Vikramjit Singh Gill#	7	Yes
3.	Mr. Kuldeep Kumar	7	Yes
4.	Ms. Madhubala Vaishnav	7	Yes
5.	Mr. Sanjay Rajak	7	Yes
6.	Mr. Kailash Ram Gopal Chapparwal	7	Yes

**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 31<sup>st</sup> March, 2023, 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. Kuldeep Kumar	--
3.	Ms. Madhubala Vaishnav	--
4.	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 7<sup>th</sup> January, 2023 without the presence of Non-Independent Directors, Members & Management of the Company, inter alia, to discuss the following:

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

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

**COMMITTEES OF BOARD**

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

**I. Audit Committee**

**i. Broad Terms of Reference**

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

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

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

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

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

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

**ii. Composition & Attendance**

The Audit Committee of the Company comprises of three 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 31<sup>st</sup> March, 2023, Five (5) Audit Committee were held on 30.05.2022, 01.08.2022, 07.10.2022, 28.10.2022 and 31.01.2023.

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

Sr. No.	Name of the Member	Designation in the Committee	Committee Meetings Attended
1.	Mr. Kuldeep Kumar	Chairman, Independent, Non-Executive	5
2.	Ms. Madhubala Vaishna	Member, Independent, Non-Executive	5
3.	Mr. Sanjay Rajak	Member, Independent, Non-Executive	5

**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, 2023, One (1) II. Stakeholders' Relationship Committee were held on 07.10.2022.

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

<b>Sr. No.</b>	<b>Name of the Member</b>	<b>Designation in the Committee</b>	<b>Committee Meetings Attended</b>
1.	Ms. Madhubala Vaishnav	Chairman, Independent, Non-Executive	1
2.	Mr. Kuldeep Kumar	Member, Independent, Non-Executive	1
3.	Mr. Sanjay Rajak	Member, Independent, Non-Executive	1

#### **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.

<b>Sr. No.</b>	<b>Investor Complaints</b>	<b>No. of Complaints attended/resolved during 2022-23</b>
1.	Number of complaints pending at the beginning of the financial year 2022-23	NIL
2.	Number of complaints received during the financial year 2022-23	NIL
3.	Number of complaints redressed during the	NIL

	financial year 2022-23	
4.	Number of Complaints remaining unresolved at the end of the year	NIL

**iii. Compliance Officer**

Ms. Payal Agarwal is Company Secretary & Compliance Officer of the Company as per Regulation 6(1) of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015. She has resigned from the Company w.e.f. 20<sup>th</sup> March 2023.

**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 31st March, 2023, One (1) Nomination & Remuneration Committee were held on 20.03.2023.

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	1
2.	Mr. Kuldeep Kumar	Member - Independent, Non-Executive	1
3.	Mr. Sanjay Rajak	Member - Independent, Non-Executive	1

### 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. Madhubala Vaishnav	8000
Mr. Kuldeep Kumar	--
Mr. Sanjay Rajak	5000
Ms. Kiran Kaur	50000

### 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 2022-23, 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. Tilokchand Kothari	--
Mr. Vikramjit Singh Gill	157000

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](http://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 promoter responsible and secure Whistle Blowing System for

Directors and Employees of the Company to raise concern. The policy broadly cover 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](http://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](http://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 07<sup>th</sup> January, 2023, interalia, 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
2021-22	Friday 30/09/2022	2nd Floor, CKP Hall, Tejpal Scheme Rd 4, Udyan Vikas Society, Vile Parle East, Vile Parle, Mumbai-400057	1.30 pm	There was no matter that required passing of special resolution
2020-21	Wednesday 29/09/2021	A-9, Shree Siddhivinayak Plaza, Plot No. B-31, Off Link Road, Andheri (W), Mumbai - 400053	12 .00 pm	There was no matter that required passing of special resolution
2019-20	Tuesday 29/12/2020	A-9, Shree Siddhivinayak Plaza, Plot No. B-31, Off Link Road, Andheri (W), Mumbai - 400053	4.00 pm	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. The same is also available on the website of BSE Limited.

#### v. Whether it also displays official news releases :

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

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

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

### GENERAL SHAREHOLDERS INFORMATION:

#### 1. Annual General Meeting for the financial year 2022-23

<b>Date</b>	:	<b>30<sup>th</sup> September, 2023</b>
<b>Venue</b>	:	2nd Floor, CKP Hall, Tejpal Scheme Rd 4, Udyan Vikas Society, Vile Parle East, Vile Parle, Mumbai-400057

<b>Time</b>	:	1:00 P.M.
<b>Book Closure dates</b>	:	24 <sup>th</sup> September, 2022 to 30 <sup>th</sup> September, 2022(Both Days Inclusive)

## 2. Calendar of financial year ended 31<sup>st</sup> March, 2023

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 31<sup>st</sup> March, 2023 were held on the following dates:

<b>First Quarter Results</b>	:	01.08.2022
<b>Second Quarter and Half yearly Results</b>	:	07.10.2022
<b>Third Quarter Results</b>	:	31.01.2023
<b>Fourth Quarter and Annual Results</b>	:	12.05.2023

## 3. Tentative Calendar for financial year ending March 31, 2023

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31<sup>st</sup> March, 2023 are as follows:

<b>First Quarter Results</b>	:	01.08.2022
<b>Second Quarter and Half yearly Results</b>	:	07.10.2022
<b>Third Quarter Results</b>	:	31.01.2023
<b>Fourth Quarter and Annual Results</b>	:	12.05.2023

1. **Corporate Identification Number (CIN)** : L01111MH1985PLC228508
2. **Listing on Stock Exchange** : **BSE Limited, Mumbai**  
Phiroze Jeejeebhoy Towers ,Dalal Street,  
Mumbai-400001, **Scrip Code: 512499**
3. **ISIN** : INE435E01020
4. **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



5. **Plant Location** : The Company has a media business which is operated from the Registered office, hence the information about plant location is not applicable.
6. **Registrar and Share Transfer Agent** : **Adroit Corporate Services (P) Ltd.**  
19/20, Jafferbhoy Industrial Estate,  
1<sup>st</sup> floor, Makwana Road, Marol Naka,  
Andheri (East), Mumbai – 400 059.  
Tel.No. 42270400/2850 3748  
Email id: [info@adroitcorporate.com](mailto:info@adroitcorporate.com)  
Website [www.adroitcorporate.com](http://www.adroitcorporate.com)  
Contact Person: **Mr. Praful Shah**

### **Registrar and Share Transfer Agent**

#### **Adroit Corporate Services (P) Ltd.**

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

Tel.No. 42270400/2850 3748

Email id: [info@adroitcorporate.com](mailto:info@adroitcorporate.com)

Website [www.adroitcorporate.com](http://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, 2023, out of the total Equity Shares issued by the Company, 98,29,09,020 (99.86%) stands in dematerialised form and the remaining 14,19,293 (0.14%) Equity Shares are held in physical form.

- **BSE Market Price Data:** High Low during each month for the year ended March 31, 2023:

Month	Share Price	
	High	Low
Apr-22	1.08	0.87
May-22	0.87	0.66
Jun-22	0.74	0.62
Jul-22	0.67	0.59
Aug-22	0.64	0.56
Sep-22	0.65	0.54
Oct-22	0.58	0.51
Nov-22	0.56	0.50
Dec-22	0.54	0.49
Jan-23	0.52	0.49
Feb-23	0.50	0.49
Mar-23	0.50	0.49

**Distribution of holding as on March 31, 2023:**

<b>No. of Equity Shares held</b>	<b>No of Holders</b>	<b>% of Holders</b>	<b>No. of Shares</b>	<b>Amount</b>	<b>% of Shares</b>
Upto 100	31783	22.94	1428829	1428829	0.15
101-500	31067	22.42	9361924	9361924	0.95
501-1000	24153	17.43	21499906	21499906	2.18
1001-2000	17384	12.55	28211253	28211253	2.87
2001-3000	7078	5.11	18374374	18374374	1.87
3001-4000	3384	2.44	12398033	12398033	1.26
4001-5000	5976	4.31	29161806	29161806	2.96
5001-10000	8814	6.36	73737212	73737212	7.49
10001-20000	4276	3.09	64736642	64736642	6.58
20001-50000	2949	2.13	99484085	99484085	10.11
50000 & Above	1682	1.21	625934249	625934249	63.59
<b>Total</b>	<b>138546</b>	<b>100.00</b>	<b>984328313</b>	<b>984328313</b>	<b>100.00</b>

**Categories of Shareholding as on March 31, 2023:**

Sr. No.	Category	No. of Shares held	%of Shareholding
<b>A</b>	<b>Promoter's Holding (including persons acting in concert)</b>	5,93,67,519	6.03
<b>B</b>	<b>Non-Promoters Holding</b>		
1.	Mutual Funds and UTI	--	--
2.	Banking, Financial Institutions/Insurance Companies (Central/State Govt. Institutions Non-government Institutions)	--	--
3.	FII's	--	--
<b>C</b>	<b>Others</b>		
1.	Corporate Bodies	78065051	7.93
2.	Indian Public	824166596	83.73
3.	NRIs/OCBs	3876129	0.39
4.	Clearing Member	21520	0.01
5.	HUF	18831498	1.91
	<b>Total</b>	<b>984,328,313</b>	<b>100</b>

**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. Last Year Company has received notice from the Bombay Stock Exchanges (BSE) for Non-compliance with corporate governance requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 i.e. during the period from 01.04.2020 to 30.06.2020 the Committee consisted of 2 Executive Directors & 3 Independent Director and not 6 Directors on Board as Members as Company under Top 2000 Market Cap as on March 31, 2020 the same wherein penalty of Rs. 2,00,600/- by BSE was levied and the same was paid by the Company.

**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), 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 15<sup>th</sup> 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 29<sup>th</sup> 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](http://www.shalimarpro.com). The said codes are being adhered to with effect from 15<sup>th</sup> 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 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023. The Company continues to adopt best practices to ensure the regime of unqualified financial statements.

#### **iii) Reporting of Internal Auditor:**

M/s. Lakhpat M. Trivedi, Chartered Accountants, Mumbai (Membership No. 109047) was appointed as Internal Auditor of the Company for the FY 2022-2023 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 there is no Managing Director. Hence the Company had kept both the post separate.

### **MANAGEMENT DISCUSSION AND ANALYSIS**

A statement of Management Discussion and Analysis is annexed to the Directors report 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/structure 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: 12/05/2023**

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

**Sd/-  
(Vikramjit Singh Gill)  
Director  
(DIN: 08875328)**



**Secretarial Compliance Report of Shalimar Productions Limited for the  
financial year ended 31<sup>st</sup> March, 2023**

We have examined:

- (a) all the documents and records made available to us and explanation provided by **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 31<sup>st</sup> March, 2023 (“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;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client.
- (e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (f) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**
- (g) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable**
- (h) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
- (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable**

(j) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(k) (Other regulations as applicable) and circulars/ guidelines issued thereunder;

I/We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<p><b>Secretarial Standards:</b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118 (10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	The Listed entity has complied with all the applicable secretarial standards under companies act, 2013.
2.	<p><b>Adoption and timely updation of the Policies:</b></p> <ul style="list-style-type: none"> <li>● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>● All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes	The Listed entity has adopted and updation of all the applicable policies as SEBI Regulations.
3.	<p><b>Maintenance and disclosures on Website:</b></p> <ul style="list-style-type: none"> <li>● The Listed entity is maintaining a functional website</li> <li>● Timely dissemination of the documents/ information under a separate section on the website</li> <li>● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website.</li> </ul>	Yes	The Listed entity has maintained and disclose all the required details on Website as per Regulation 46 of SEBI (LODR), 2015.
4.	<p><b>Disqualification of Director:</b></p> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	None of the Directors of the Listed entity is disqualified under Section 164 of the Companies Act, 2013.

5.	<p><b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	Not Applicable	The Listed entity does not have any subsidiary company.
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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
6.	<p><b>Preservation of Documents:</b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	The Listed entity has maintained proper records of all the documents as prescribed under SEBI Regulations.
7.	<p><b>Performance Evaluation:</b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	Company has conducted the performance evaluation in the first meeting of Board of Directors dated 30 <sup>th</sup> May, 2022
8.	<p><b>Related Party Transactions:</b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes	The Listed entity has obtained prior Approval of Audit committee for all related party transactions.
9.	<p><b>Disclosure of events or information:</b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	The listed entity has provided all the required disclosure(s) under Regulation 30 of SEBI (LODR), 2015.

10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	The Listed Entity is properly complied with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> Action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	The Listed entity has failed to file Related Party Disclosure for the period ending March, 31, 2022 within 15 days of publication of Financial Results.

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
12.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.		

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		

	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	<p>Yes</p>	<p>The Listed entity has proposed to appoint M/s. Agarwal Desai &amp; Shah., Chartered Accountants as statutory auditors of the company in the Annual General Meeting Held on 30th September, 2022 but resolution was not approved by the members of the company and afterward conducted Extraordinary General Meeting dated 04th November, 2022 for appointment of New Auditor of the Company i.e M/s. Bhattar and Associates for the period of 05 years.</p>
<p>2.</p>	<p><b>Other conditions relating to resignation of statutory auditor</b></p>		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the AuditCommittee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approachedthe Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p>	<p>Not Applicable</p>	

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
	<p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / Explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	Not Applicable	
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 <sup>th</sup> October, 2019.	Not Applicable	

\*Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

(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: **Not Applicable**

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practising Company Secretary	Management Response	Remarks
1.	Disclosures of related party transactions	Regulation 23 (9)	The listed entity delay in submission of related party transaction disclosure for the period ending March, 31, 2022	BSE	Fine	Violation of Regulation 23 (9) of SEBI LODR	64900	The Management Confirm that they will ensure timely filing next time.		

(b) The listed entity has taken the following actions to comply with the observations made in previous reports: **Not Applicable**

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practising Company Secretary	Management Response	Remarks
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					Advisory/ Clarificati on/ Fine/Sho w Cause Notice/ Warning, etc.					
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**VRG & Associates**  
**Practicing Company Secretaries**

**SD/-**  
**Vijay Ramesh Gupta**  
**Proprietor**  
**Mem. No. 33236**  
**CP No. 22478**  
**UDIN: A033236E000379263**  
**PR No: 1678/2022**

**Date: 25/05/2023**  
**Place: Mumbai**



**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 31<sup>st</sup> March, 2023 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: 12.05.2023**

**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 31<sup>st</sup> March, 2023.

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

Place: Mumbai  
Date: 12.05.2023

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

**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

The Members

**SHALIMAR PRODUCTIONS LIMITED**

We have examined the compliance of conditions of Corporate Governance by Shalimar Productions Limited for the year ended 31<sup>st</sup> March 2023 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 VRG & Associates**

**Practicing Company Secretaries**

**Sd/-**

**Vijay Ramesh Gupta**

**Proprietor**

**Membership No: 33236**

**C. P No: 22478**

**Peer Review Certificate No: 1678/2022**

**Date: 12.05.2023**

**Place: Mumbai**

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **Shalimar Productions Limited**

### **Report on the Audit of Financial Statements**

#### **Opinion**

We have audited the standalone financial statements of **Shalimar Productions Limited** ("the Company"), which comprise the balance sheet as at March 31, 2023, the statement of Loss and Statement of Cash Flows for the year then 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and Loss 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Cash Flow Statement 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 the company 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them

all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

#### **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) The Balance Sheet, the Statement of 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry

of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,

(i) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(ii) no funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.



For **Bhatter and Associates**  
**Chartered Accountants**  
Firm Registration No. 131411W

CA Rohit Kumar Tawari  
**Partner**  
M. No. 197557  
Place: Mumbai  
Date: 12-05-2023  
UDIN: 23197557BGUENF2132

**ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF Shalimar Productions Limited FOR THE YEAR ENDED MARCH 31, 2023**

[Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. In respect of its Fixed Assets:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) As explained to us Fixed assets have been physically verified by the management during the year in accordance with the phased program of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) The title deeds of the immovable properties held by the company are in the name of the company.
  - d) The Company has not revalued its property, plant and equipment (including right of use asset) during the year. Accordingly, paragraph 3 (i) (d) of the Order is not applicable.
  - e) In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3 (i) (e) of the Order is not applicable.
- ii.
  - a) The inventories have been physically verified by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.
  - b) The Company has not been sanctioned working capital limits in excess of 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii.
  - (a) In our opinion and according to information and explanation given to us, the Company has made investments in/ provided any guarantee or security/ granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties.
  - (b) The Company does not have any subsidiaries, joint ventures and associates.

(c) The aggregate amount during the year and balance outstanding at the balance sheet date with respect to loans or advances and guarantees or security to other than subsidiaries, joint ventures and associates are Rs. 48.51 Lakhs and Rs. 141 Lakhs respectively.

(d) In our opinion and according to information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(e) In our opinion and according to information and explanation given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;

(f) In our opinion and according to information and explanation given to us, there are no amount overdue for more than ninety days

(g) In our opinion and according to information and explanation given to us, there are no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

In our opinion and according to information and explanation given to us, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment

- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provision of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. The provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. In our opinion and according to the information and explanations given to us, there are no amounts outstanding which are in the nature of deposits as on March 31, 2023 and the Company has not accepted any deposits during the year.
- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
- vii. In our opinion and according to the information and explanations given to us:
- (a) Amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited by the Company with the appropriate authorities.

(b) No undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable, except the following:

1. Income Tax

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount related
Income Tax Act, 1961	Income Tax	50,000	AY 19-20
Income Tax Act, 1961	TDS	57,950	FY 19-20
Income Tax Act, 1961	TDS	17,290	FY 20-21
Income Tax Act, 1961	TDS	3,070	FY 21-22
Income Tax Act, 1961	TDS	1,090	FY 17-18
Income Tax Act, 1961	TDS	45,110	FY 18-19
Income Tax Act, 1961	TDS	400	FY 16-17

2. Professional Tax

Professional Tax payment under Maharashtra State tax on profession has not been paid for the year.

(c) There are no statutory dues referred to in sub-clause (a), which have not been deposited on account of dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. In our opinion and according to the information and explanations given to us, no term loans were obtained during the year, hence reporting under clause 9(c) of the Order is not applicable.

d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e. The Company does not have any subsidiaries/ associates/ joint-ventures and accordingly, paragraphs 3 (ix) (e) and 3 (ix) (f) of the Order are not applicable.

f. In our opinion and according to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- x. In our opinion, according to the information explanation provided to us, no money has been raised by way of term loans during the year. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3(x) of the Order are not applicable to the Company.

During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

- xi. a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

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

(c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year.

- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.

- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 188 of the Act where applicable and details of such transaction have been disclosed in the financial statement as required by the applicable accounting standards.

Further, the Company is not required to constitute audit committee under section 177 of the Act.

- xiv. (a) In our opinion the Company has an adequate inhouse internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the above internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

- xvi. a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.
- b) In our opinion and explanation given to us company is not indulge in any activities which is conducted by NBFC without valid certificate of registration from RBI.
- c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable
- d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors of the Company during the year and M/s. Bhattar and Associates Chartered Accountants have been appointed as statutory auditor for the year.
- xix. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans, there are no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. Provisions of Section 135 of Companies Act, 2013 are not applicable to the company.
- xxi. In our opinion and according to the information and explanations given to us, the Company does not have investments in subsidiaries/ associates or joint venture companies. Accordingly, paragraph 3 (xxi) of the Order is not applicable.

**For Bhattar and Associates**  
**Chartered Accountants**  
Firm Registration No. 131411W

CA Rohit Kumar Tawari  
**Partner**  
M. No. 197557  
Place: Mumbai  
Date: 12-05-2023  
UDIN: 23197557BGUENF2132

## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF Shalimar Productions Limited**

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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

We have audited the internal financial controls with reference to financial statements of **Shalimar Productions Limited** ("the Company") as of March 31, 2023 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 with reference to financial statements 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) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 internal financial controls with reference to financial statements 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 internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

### **Meaning of Internal Financial Controls With Reference to Financial Statements**

A Company's internal financial control with reference to financial statements 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 with reference to financial statements 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 With Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an internal financial control with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **Bhatter and Associates**  
**Chartered Accountants**  
Firm Registration No.131411W

Place: Mumbai  
Date: 12-05-2023  
UDIN: 23197557BGUENF2132

CA Rohit Kumar Tawari  
**Partner**  
M. No. 197557



# SHALIMAR PRODUCTIONS LIMITED

## Balance Sheet as at March 31, 2023

		(Amount in Lakhs)	
	Notes	As at 31.03.2023	As at 31.03.2022
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
Property, Plant and Equipment	2	464.11	470.02
Capital work in Progress			
Investment Properties			
Goodwill	3	5,712.06	5,712.06
Other Intangible Assets	3	1.18	1.18
Intangible assets under development		221.50	221.50
Investments accounted for using the equity Method			
Financial Assets			
i) Investments	4	456.74	426.74
ii) Loans	5	189.51	126.93
iii) Other Financial Assets	6	1.01	1.01
Deferred Tax Assets		-	-
Other non-current assets	7	-	-
<b>Total non-current assets</b>		<b>7,046.10</b>	<b>6,959.43</b>
<b>Current Assets</b>			
Inventories	8	2,327.14	2,502.51
Financial Assets			
i) Investments			
ii) Trade Receivables	9	234.24	389.84
iii) Cash and Cash equivalents	10	0.46	1.35
iv) Bank balance other than (iii) above			
v) Loans		-	-
vi) Other financial assets		-	-
Current Tax Assets	11	-	-
Other Current Assets	12	808.84	632.23
<b>Total current assets</b>		<b>3,370.69</b>	<b>3,525.93</b>
<b>TOTAL ASSETS</b>		<b>10,416.78</b>	<b>10,485.36</b>

**EQUITY AND LIABILITIES****EQUITY**

Equity Share Capital	13	9,843.28	9,843.28
Other Equity	14	355.35	348.10
<b>Total Equity</b>		<b>10,198.63</b>	<b>10,191.39</b>

**LIABILITIES****Non Current Liabilities**

Financial liabilities			
i) Borrowings		-	-
ii) Other Financial Liabilities		-	-
Provisions		-	-
Employee benefit obligations		-	-
Deferred Tax Liabilities	15	9.49	9.49
Government grants		-	-
Other non-current liabilities		-	-
<b>Total non-current liabilities</b>		<b>9.49</b>	<b>9.49</b>

**Current Liabilities**

Financial Liabilities			
i) Borrowings	16	25.54	1.04
ii) Trade Payables	17	167.91	272.50
iii) Other Financial Liabilities		-	-
Provisions		-	-
Employee benefits obligations		-	-
Government grants		-	-
Current tax liabilities		-	-
Other Current Liabilities	18	15.21	10.95
<b>Total current liabilities</b>		<b>208.66</b>	<b>284.48</b>

**TOTAL LIABILITIES**

		<b>218.15</b>	<b>293.97</b>
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**TOTAL EQUITY AND LIABILITIES**

		<b>10,416.78</b>	<b>10,485.36</b>
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**For Bhatler and Associates**

**Chartered Accountants**

**Firm Reg. No : 131411W**

**For Shalimar Productions Limited**

**CA Rohit Kumar Tawari**

**Partner**

**M. No: 197557**

**(Tilokchand Kothari)**

**Director**

**DIN: 00413627**

**(Vikramjit Singh Gill)**

**Chief Financial Officer and  
Director**

**DIN: 08875328**

**Place : Mumbai**

**Date: 12.05.2023**

**(Kiran Kaur)**

**Chief Executive Officer**

**SHALIMAR PRODUCTIONS LIMITED****Statement of Profit and Loss Account for the year ended March 31, 2023****(Amount in Lakhs.)**

	Notes	2022-23	2021-22
<b>Income</b>			
Revenue from Operations	19	217.90	492.60
Other Income	20	0.29	-
<b>Total Income</b>		<b>218.19</b>	<b>492.60</b>
<b>Expense</b>			
Purchases of Stock-In-Trade	21	99.75	471.91
Change In Inventories of Stock In Trade	22	38.73	-23.01
Employees Benefit Expenses	23	17.33	12.32
Finance Cost		-	-
Depreciation and Amortisation Expense	2 & 3	6.03	5.24
Other Expenses	24	46.55	17.56
<b>Total Expenses</b>		<b>208.39</b>	<b>484.01</b>
<b>Profit / (Loss) Before Tax</b>		<b>9.80</b>	<b>8.59</b>
<b>Tax expense</b>			
Current Tax		2.55	2.75
Deferred Tax		-	-
<b>Profit / (Loss) for the period</b>		<b>7.25</b>	<b>5.83</b>
<b>Other Comprehensive Income</b>			-
<b>Total Comprehensive Income / (Loss) for the period</b>		<b>7.25</b>	<b>5.83</b>
Earnings per equity share:	25		
Basic and Diluted		0.00	0.00
[Face Value Rs. 1 each]			
Summary of Significant Accounting Policies	1		

The accompanying notes are an integral part of Financial Statements

**For Bhatler and Associates****For Shalimar Productions Limited**

Chartered Accountants

Firm Reg. No : 131411W

CA Rohit Kumar Tawari

(Tilokchand Kothari)

**(Vikramjit Singh Gill)**

Partner

Director

Chief Financial Officer and Director

M. No: 197557

DIN: 00413627

DIN: 08875328

Place : Mumbai

(Kiran Kaur)

Date: 12.05.2023

Chief Executive Officer

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

		2022-23	2021-22
PROFIT BEFORE TAX		7.25	5.83
Misc Income		-	
Depreciation		6.04	5.24
Add: Securities Premium reserve		-	61.25
<b>OPERATING PROFIT BEFORE</b>		<b>13.29</b>	<b>72.32</b>
<b>CHANGE IN WORKING CAPITAL</b>			
Other Non Current Investment		-	-
Non current financial loan assets		(62.58)	-
Other non current assets		(30.00)	1.14
Inventories		175.37	(61.45)
Trade Receivables		155.60	274.04
Current Financial Loan Assets		-	14.98
Other Current Assets		(176.61)	68.43
Current Tax Assets		-	4.87
Current Financial Borrowings		-	0.50
Trade Payables		(104.59)	(133.26)
Other Financial Liabilities			
Other Current Liabilities		(1.53)	(9.39)
<b>Net change in Working Capital</b>		<b>(31.05)</b>	<b>232.20</b>
Income Tax Payable		5.79	-
Cash Flow from operating activities	<b>A</b>	<b>(25.26)</b>	<b>232.20</b>
Purchase of property plant and equipement		(0.14)	
Cash flow from investing activities	<b>B</b>	<b>(0.14)</b>	<b>(238.18)</b>
Long Term Borrowings		24.50	
Cash flow from financing activites	<b>C</b>	<b>24.50</b>	<b>-</b>
<b>Net change in cash &amp; cash equivalents</b>	<b>A+B+C</b>	<b>(0.89)</b>	<b>(5.98)</b>
Cash & cash equivalents as at end of the year		1.35	7.33
Cash & cash equivalents as at the beginning of year		0.46	1.35

**For Shalimar Productions Limited**

**Tilokchand Kothari**  
**Director**  
**DIN: 00413627**

**Place : Mumbai**  
**Date : 12.05.2023**

**SHALIMAR PRODUCTIONS LIMITED**

**Statement of changes in Equity for the year ended 31st March, 2023**

<b>A. EQUITY SHARE CAPITAL</b>	<b>Notes</b>	<b>( Amount in Lakhs)</b>
<b>As at 1st April, 2021</b>		<b>9,843.28</b>
Changes in equity share capital		-
<b>As at 31st March, 2022</b>		<b>9,843.28</b>
Changes in equity share capital		
<b>As at 31st March, 2023</b>		<b>9,843.28</b>

**B. OTHER EQUITY** ( Amount in Lakhs)

	<b>Reserve &amp; Surplus</b>		
	<b>Securities Premium Reserve</b>	<b>Retained Earnings</b>	<b>Total</b>
<b>Balance as at 1st April, 2021</b>	<b>198.80</b>	<b>82.22</b>	<b>281.02</b>
Profit for the year	-	5.83	5.83
Security Premium	61.25		
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year</b>	<b>61.25</b>	<b>5.83</b>	<b>5.83</b>
<b>Balance as at 31st March, 2022</b>	<b>260.05</b>	<b>88.05</b>	<b>348.10</b>
<b>Balance as at 1st April, 2022</b>	<b>260.05</b>	<b>88.05</b>	<b>348.10</b>
Profit for the year	-	7.25	7.25
Security Premium	-		-
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>7.25</b>	<b>7.25</b>
<b>Balance as at 31st March, 2023</b>	<b>260.05</b>	<b>95.30</b>	<b>355.35</b>

**SHALIMAR PRODUCTIONS LIMITED**

**Notes to Financial Statements as at and for the year ended March 31, 2023**

**Note 2. Property, Plant and Equipment**

(Amount in Lakhs.)

	Freehold Land	Building	Computer	Electric Equipment	Vehicle	Furniture & Office Equipment	Total
<b>Gross Carrying amount</b>							
<b>Deemed Cost as at 1st April, 2021</b>	410.95	119.14	6.87	9.98	8.07	21.89	576.90
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2022</b>	410.95	119.14	6.87	9.98	8.07	21.89	576.90
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2023</b>	<b>410.95</b>	<b>119.14</b>	<b>6.87</b>	<b>9.98</b>	<b>8.07</b>	<b>21.89</b>	<b>576.90</b>
<b>Accumulated</b>							
<b>Balance as at 1st April, 2021</b>	-	58.60	6.70	8.89	8.07	19.86	102.13
Additions	-	3.91	-	0.30	-	0.54	4.75
Disposals	-	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2022</b>	-	<b>62.51</b>	<b>6.70</b>	<b>9.19</b>	<b>8.07</b>	<b>20.40</b>	<b>106.88</b>
Additions	-	4.17	-	0.31	0.37	1.06	5.91
Disposals	-	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2023</b>	-	<b>66.68</b>	<b>6.70</b>	<b>9.50</b>	<b>8.44</b>	<b>21.46</b>	<b>112.79</b>
<b>Net carrying amount</b>							
<b>Balance as at 1st April, 2021</b>	<b>410.95</b>	<b>60.53</b>	<b>0.17</b>	<b>1.09</b>	-	<b>2.03</b>	<b>532.77</b>
<b>Balance as at 31st March, 2022</b>	<b>410.95</b>	<b>56.62</b>	<b>0.17</b>	<b>0.79</b>	-	<b>1.49</b>	<b>470.02</b>
<b>Balance as at 31st March, 2023</b>	<b>410.95</b>	<b>52.45</b>	<b>0.17</b>	<b>0.48</b>	<b>-0.37</b>	<b>0.43</b>	<b>464.11</b>

**SHALIMAR PRODUCTIONS LIMITED**

**Notes to Financial Statements as at and for the year ended March 31, 2023**

**Note 3. Intangible Assets**

**(Amount in Lakhs.)**

	<b>Rights of Parai Beti</b>	<b>Rights</b>	<b>Total</b>	<b>Goodwill</b>
<b>Gross Carrying amount</b>				
<b>Deemed Cost as at 1st April, 2021</b>	48.89	6.88	55.77	5,712.06
Additions	-	-	-	-
Disposals	-	-	-	-
Reclassification as held for sale	-	-	-	-
<b>Balance as at 31st March, 2022</b>	48.89	6.88	55.77	5,712.06
Additions	-	-	-	-
Disposals	-	-	-	-
Reclassification as held for sale	-	-	-	-
<b>Balance as at 31st March, 2023</b>	<b>48.89</b>	<b>6.88</b>	<b>55.77</b>	<b>5,712.06</b>
<b>Accumulated Depreciation</b>				
Balance as at 1st April, 2021	48.05	6.05	54.11	-
Additions	0.24	0.25	0.49	-
Disposals	-	-	-	-
Reclassification as held for sale	-	-	-	-
<b>Balance as at 31st March, 2022</b>	<b>48.29</b>	<b>6.30</b>	<b>54.59</b>	-
Additions	-	-	0.12	-
Disposals	-	-	-	-
Reclassification as held for sale	-	-	-	-
<b>Balance as at 31st March, 2023</b>	<b>48.29</b>	<b>6.30</b>	<b>54.71</b>	-
<b>Net carrying amount</b>				
<b>Balance as at 1st April, 2021</b>	<b>0.84</b>	<b>0.83</b>	<b>1.66</b>	<b>5,712.06</b>
<b>Balance as at 31st March, 2022</b>	<b>0.60</b>	<b>0.58</b>	<b>1.18</b>	<b>5,712.06</b>
<b>Balance as at 31st March, 2023</b>	<b>0.60</b>	<b>0.58</b>	<b>1.18</b>	<b>5,712.06</b>



SHALIMAR PRODUCTIONS LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2023

Note 4. Investments

(Amount in Lakhs.)

	As at 31.03.2023		As at 31.03.2022	
	No. of Shares/ Units	Amount (Rs.)	No. of Shares/ Units	Amount (Rs.)
<b>Investment in quoted Shares</b>				
Global Fims and Broadcasting Limited	12,19,250	14.10	12,19,250	14.10
Maharashtra Corporation Limited	10,000	1.00	10,000	1.00
Visagar Financial Services Limited	10,00,113	80.00	10,00,113	80.00
Systel Infotech Limited	50	0.01	50	0.01
<b>Total (a)</b>		<b>95.11</b>		<b>95.11</b>
<b>Investment in Unquoted Shares</b>				
Lahriya Art Palace Pvt Limited		66.70		66.70
Sagar Portfolio Services Limited	12,650	26.75	12,650	26.75
<b>Total (b)</b>		<b>93.45</b>		<b>93.45</b>
<b>Investment in Movie Project (c)</b>		<b>268.18</b>		<b>238.18</b>
<b>Total (a+b+c)</b>		<b>456.74</b>		<b>426.74</b>

## SHALIMAR PRODUCTIONS LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2023

	(Amount in Lakhs.)	
	As at 31.03.2023	As at 31.03.2022
<b>Note 5. Loans</b>		
(Unsecured, considered good)		
Loans	189.51	126.93
	<b>189.51</b>	<b>126.93</b>
<b>Note 6. Other Financial Assets</b>		
Deposit	1.01	1.01
	<b>1.01</b>	<b>1.01</b>
<b>Note 7. Other Non Current Assets</b>		
Advance Payment of Tax	-	-
	-	-
<b>Note 8. Inventories</b>		
Work in Process	-	69.03
Stock In hand	2,327.14	2,433.48
	<b>2,327.14</b>	<b>2,502.51</b>
<b>Note 9. Trade Receivables</b>		
(Unsecured considered good)		
Outstanding for a period exceeding Six Month	-	-
Other	234.24	389.84
	<b>234.24</b>	<b>389.84</b>
<b>Note 10. Cash and Cash Equivalents</b>		
Balances with Scheduled Bank	0.37	1.21
Cash on Hand	0.09	0.14
	<b>0.46</b>	<b>1.35</b>
<b>Note 11. Current Tax Assets</b>		
Balance with Government Authorities	-	-
	-	-
<b>Note 12. Other Current Assets</b>		
Advance for Production	197.19	-
Advance for Projects	599.30	599.29
Share Issue expenses	11.65	32.94
TDS Receivable	0.70	-
	<b>808.84</b>	<b>632.23</b>
<b>Note 15. Deferred Tax Liabilities</b>		
Deferred Tax Liability		
- On account of Depreciation difference	9.49	9.49
	<b>9.49</b>	<b>9.49</b>

**Note 16. Borrowings**

Short Term Borrowings - Inter Corporate Loan

25.54

1.04

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**25.54**

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**1.04**

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**Note 17. Trade Payables**

Due to Micro and Small Enterprises

167.91

272.50

Due to Others

-

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**167.91**

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**272.50**

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**Note 18. Other Current Liabilities**

Other Payable

5.20

6.15

Current Tax Liabilities

5.79

Provision for tax

4.22

4.79

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**15.21**

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**10.95**

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**SHALIMAR PRODUCTIONS LIMITED**

Notes to Financial Statements as at and for the year ended March 31, 2023

**( Amount in Lakhs)****As at 31.03.2023 As at 31.03.2022****Note 13. Equity Share Capital****Authorised**

1,350,000,000 [31st March 2022: 1,350,000,000 and 1st April 2021: 1,350,000,000] Equity Shares of Rs. 1 each	13,500.00	13,500.00
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**Issued, Subscribed and Fully Paid up**

984,328,313 [31st March 2022: 984,328,313 and 1st April 2021: 984,328,313] Equity Shares of Rs. 1 each	9,843.28	9,843.28
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<b>9,843.28</b>	<b>9,843.28</b>
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**A. Reconciliation of the number of shares**

Equity Shares	As at 31st March 2023		As at 31st March 2022	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	98,43,28,313.00	9,843.28	98,43,28,313.00	9,843.28
Balance as at the end of the year	98,43,28,313.00	9,843.28	98,43,28,313.00	9,843.28

**B. Details of equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of Shareholder	As at 31st March 2023		As at 31st March 2022	
	Nos.	% of Holding	Nos.	% of Holding
R Sathiamurthi			15,00,00,000.00	15.24
<b>Total</b>	-	-	<b>15,00,00,000.00</b>	<b>15.24</b>

**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.

**SHALIMAR PRODUCTIONS LIMITED**

Notes to Financial Statements as at and for the year ended March 31, 2023

**Note 14. OTHER EQUITY****( Amount in Lakhs)**

	Reserve & Surplus		
	Securities Premium Reserve	Retained Earnings	Total
<b>Balance as at 1st April, 2021</b>	<b>198.80</b>	<b>82.22</b>	<b>281.02</b>
Profit for the year	-	5.83	5.83
Other comprehensive income for the year	-	-	-
Security Premium	61.25		
<b>Total comprehensive income for the year</b>	-	-	-
<b>Balance as at 31st March, 2022</b>	<b>260.05</b>	<b>88.05</b>	<b>348.10</b>
<b>Balance as at 1st April, 2022</b>	<b>260.05</b>	<b>88.05</b>	<b>348.10</b>
Profit for the year	-	7.25	7.25
Security Premium	-		-
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year</b>	-	7.25	7.25
<b>Balance as at 31st March, 2023</b>	<b>260.05</b>	<b>95.30</b>	<b>355.35</b>

## SHALIMAR PRODUCTIONS LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2023

	(Amount in Lakhs.)	
	As at 31.03.2023	As at 31.03.2022
<b>Note 19. Revenue from Operations</b>		
Sales	217.90	492.60
Other Operating Income	-	-
	<b>217.90</b>	<b>492.60</b>
<b>Note 20. Other Income</b>		
Other Income	0.29	-
	<b>0.29</b>	-
<b>Note 21. Purchase of Stock In Trade</b>		
Purchases	99.75	471.91
	<b>99.75</b>	<b>471.91</b>
<b>Note 22. Change in Inventories of Stock-In-Trade</b>		
Inventory at the Beginning	2,365.87	2,410.47
Inventory at the End	2,327.14	2,433.48
	<b>38.73</b>	<b>-23.01</b>
<b>Note 23. Employees Benefit Expenses</b>		
Salaries and Bonus	17.33	12.32
	<b>17.33</b>	<b>12.32</b>
<b>Note 24. Other Expenses</b>		
Bank Charges	0.02	0.46
Listing Fees	8.54	3.75
Office Expenses	-	-
Advertisement & Sales Promotion Expenses	0.15	0.39
Conveyance & Travelling Expenses	2.59	0.86
General Expenses	28.26	9.08
Legal & Professional Charges	1.37	2.53
Rent Rate & Electricity	2.40	-
Director Remuneration	1.88	-
Statutory Audit Fees	1.34	0.50
Tax Audit Fees	-	-
	<b>46.55</b>	<b>17.56</b>
<b>Note 25. Earning Per Share</b>		
Basis for calculation of Basic and Diluted Earnings per share is as under:		
Profit after tax (Rs.)	7.25	5.83
Weighted Average Number of Equity Shares (Nos)	98,43,28,313.00	98,43,28,313.00
Face Value of each Equity Share (Rs.)	1.00	1.00
Basic and Diluted Earning Per Equity Share (Rs.)	0.00	0.00

**SHALIMAR PRODUCTIONS LIMITED**

**Notes to Financial Statements as at and for the year ended March 31, 2023**

**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

	<b>(Amount in Lakhs.)</b>	
	<b>Carrying Value</b>	
	<b>As at</b>	<b>As at</b>
	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>Financial Assets</b>		
<b>Investments</b>	456.74	426.74
<b>Loans</b>		
<b>- Loans &amp; Advances to others</b>		
- Loans & Advances to others	189.51	126.93
Other Financial Assets - Deposits	1.01	1.01
<b>Trade Receivables</b>	234.24	389.84
<b>Cash &amp; Cash equivalents</b>	0.46	1.35
<b>Total</b>	<b>881.96</b>	<b>945.87</b>
<b>Financial Liabilities</b>		
<b>Borrowings</b>	25.54	1.04
<b>Trade Payables</b>		
- Trade Payables to others	167.91	272.50
<b>Other Financial Liabilities</b>		
- Other Payables	15.21	10.95
<b>Total</b>	<b>208.66</b>	<b>284.48</b>

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.