



Shalimar Productions Limited

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

Date: 13th October, 2018

BSE Limited

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

Ref : Scrip ID: SHALPRO

Scrip Code : 512499

Sub : Submission of Annual Report for the year 2017-18 pursuant to Regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir,

In compliance with Regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, enclosed herewith please find the Annual Report of the Company for the financial year 2017-18 which has been duly approved and adopted in the Annual General Meeting held on 29th September 2018.

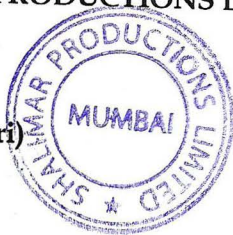
Kindly take the same on your record and oblige.

FOR SHALIMAR PRODUCTIONS LIMITED


(Tilokchand Kothari)

Director

DIN: 00413627



Encl: A/a.



**SHALIMAR PRODUCTIONS
LIMITED**

33RD ANNUAL REPORT 2017-18

COMPANY INFORMATION

BOARD OF DIRECTORS

Shri Tilokchand Kothari	:	Chairman & Executive Director
Shri Pankaj Jayantilal Dave	:	Managing Director
Shri Chandra Shekhar Sharma	:	Director & Chief Financial Officer
Smt. Renu Sharma	:	Independent & Non Executive Director
Shri Sainath Mhatre	:	Independent & Non Executive Director
Shri Suraj Kadam	:	Independent & Non Executive Director

COMPANY SECRETARY

Ms. Preeti Panchal

STATUTORY AUDITOR

M/s. S C Mehra & Associates
Chartered Accountants

SECRETARIAL AUDITOR

Ms. Pooja Jain
Practising Company Secretary

REGISTERED OFFICE

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

REGISTRAR & SHARES TRANSFER AGENT

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

BANKERS

HDFC Bank Ltd
Bank of Rajasthan

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Shalimar Productions Limited

SHALIMAR PRODUCTIONS LIMITED

CIN: L01111MH1985PLC228508

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 33rd Annual General Meeting of the Members of **M/s. SHALIMAR PRODUCTIONS LIMITED** will be held on Saturday, **29th September 2018** at 1.30 p.m. at Nadiadwala Market (Hall), Opp. Laxmi Narayan Shopping Centre, Poddar Road, Malad (East), Mumbai- 400097, India, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2018 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Chandrashekhar Sharma (DIN: 02327769), who retires by rotation and being eligible, offers himself for re-appointment.

Registered Office:
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Andheri (West),
Mumbai - 400053.
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Website: www.shalimarpro.com
Email: contact@shalimarpro.com

By Order of the Board of Directors
For Shalimar Productions Limited

Sd/-
Tilokchand Kothari
Chairman and Director
DIN: 00413627

Place: Mumbai
Date: 10th August 2018

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. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. 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.
5. 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.
6. 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.
7. Particulars of Bank mandates. Such changes are to be advised only to the Depository Participants.
8. 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.
9. Members are requested to quote their Registered Folio Nos. on all correspondence with the Company.
10. The Register of Members and Share Transfer Books of the Company shall remain closed from **September 24, 2018 to September 29, 2018** (both days inclusive) for the purpose of annual book closure.
11. 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

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e-voting prior to the AGM may also attend the AGM, but shall not be entitled to vote again at the AGM.

12. 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.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts(s). Members holding shares in physical form can submit their PAN details to M/s. Adroit Corporate Services (P) Ltd., 19/20 , Jafferbhoy Industrial Estate, 1st floor, Makwana Road, Marol Naka, Andheri (East), Mumbai – 400 059.
14. 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.
15. The Annual Report 2017-18 and Notice of the 33rd Annual General Meeting of the Company along with Attendance Slip and Proxy Form are being sent in electronic form to all the members whose email IDs are registered with the Company/Depository Participants(s). For members who have not registered their email address, physical copies of the aforesaid documents are being sent in the permitted mode. Members who prefer physical copy to be delivered may write to the Company at its registered office or send an E-mail to contact@shalimarpro.com by providing their DP Id and Client Id as reference.
16. Members may also note that the Notice of the 33rd Annual General Meeting and the Annual Report for 2017-18 will also be available on the Company's website www.shalimarpro.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.
17. Members who wish to get any further information as regards the items to be transacted at the meeting are requested to write to Ms. Preeti Panchal, Company Secretary atleast ten days prior to the Meeting so as to enable the management to reply at the meeting.
18. 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.
19. The route map showing directions to reach the venue of the 33rd Annual General Meeting is annexed herewith the Notice.

Instructions for remote e-voting are as under:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on **26th September 2018 (9.00 am)** and ends on **28th September 2018(5:00 pm)**. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **22ndSeptember 2018**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - a. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

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

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

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

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Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

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

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

4. Your User ID details are given below :

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

	EVEN is 101456 then user ID is 101456001***
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5. Your password details are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

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7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csnidhi3388@gmail.com with a copy marked to evoting@nsdl.co.in.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to atevoting@nsdl.co.in
- a. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN
 - (ii) Please follow all steps from Sl. No. a above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the
- VII. downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VIII. 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.

NOTE: Shareholders who forgot the User Details/Password can use “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ Client ID). In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No + Folio No).

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- IX. 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).
- X. 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 22nd September 2018.
- XI. 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. 22ndSeptember 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

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?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- XII. 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).
- XIII. 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.
- XIV. Ms. Nidhi Bajaj, Practising Company Secretary, Proprietor of M/s. Nidhi Bajaj & Associates, Company Secretaries, ACS: 28907 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.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company 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.

Annexure to Notice

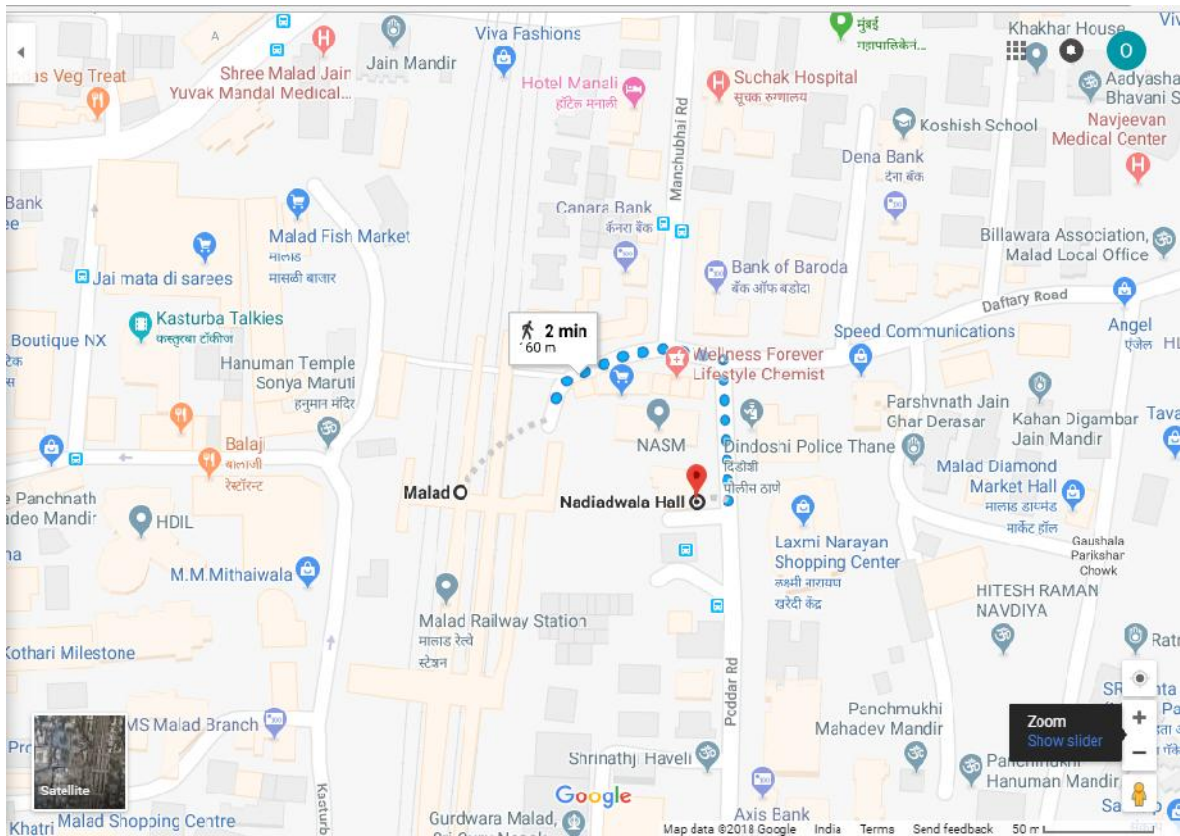
**Details of the Directors seeking appointment/re-appointment at the Annual General Meeting
(Pursuant to Regulation 36 (3) of the Listing Regulations, 2015 & Secretarial Standards-2 on General Meetings)**

Name of Director	Mr. Chandrashekhhar Sharma
DIN	02327769
Date of Appointment	02.08.2008
Brief Profile	Mr. Sharma has a wide experience of more than 20 years in the field of music and has handled various production assignments. He currently manages the projects undertaken by the Company.
Directorship in other Public limited Companies	Trisha Media Limited
No. of Shares held in the Company Own Beneficial Basis	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel	NONE
Chairman/Member of the Committee of the Board of Directors of the Company	NONE
Chairman/Member of the Committee of the Board of Directors of other Public Companies*	NIL

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

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ROUTE FOR THE VENUE OF ANNUAL GENERAL MEETING



Venue: Nadiadwala Market(Hall), Opp. Laxmi Narayan Shopping Centre, Poddar Road, Malad (East), Mumbai-400097

DIRECTORS' REPORT

The Members,
SHALIMAR PRODUCTIONS LIMITED

Your Directors are pleased to present their **33rd Annual Report** together with the Audited Financial Statements for the financial year ended 31stMarch, 2018 and the Auditors Report thereon.

BUSINESS PERFORMANCE:

The Company's financial performance, for the year ended 31stMarch, 2018 is summarised below:

(Rs. In Lacs)

Particulars	Year Ended 31-03-2018	Year Ended 31-03-2017
Revenue from operations	1015.00	442.94
Other income	-	2.69
Gross Income	1015.00	445.63
Total Expenses	1007.87	441.87
Net Profit Before Tax	7.13	3.76
Provision for Tax	2.20	1.13
Net Profit After Tax	4.93	2.63

OPERATIONS AND FUTURE PLANS:

The total revenue of the Company has increased to Rs. 1015.00 Lakhs in the FY 2017-18 from Rs. 442.94 Lakhs in the FY 2016-17 and the net profit of the Company has increased to Rs. 4.93 Lakhs in FY 2017-18 from Rs. 2.63 Lakhs in FY 2016-17. 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.

DIVIDEND:

In order to plough back the profit, your Directors have not recommended any dividend for the year ended 31stMarch, 2018.

SHARE CAPITAL:

The Issued, Subscribed & Paid up Capital of the Company as on 31st March 2018 stands at Rs. 98,43,28,313/- divided into 984,328,313 Equity Shares of Re. 1/- each. During the period under review, the Company has not issued shares with differential voting rights nor granted any stocks options or sweat equity.

TRANSFER TO RESERVE:

The Board does not propose to make transfer to reserves for the year 2017-18 and instead intends to retain the net profit of Rs. 492,943/- in the Profit & Loss Account for the year ended 31stMarch 2018.

Shalimar Productions Limited

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i) Retire by Rotation:

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

ii) Change in Directors and Key Managerial Personnels:

During the year under review, Ms. Neha Karkera was resigned from the post of Company Secretary w.e.f 13th December, 2017 and in her place Ms. Preeti Panchal was appointed as Company Secretary w.e.f 13th February, 2018.

Mr. Pankaj Dave, Managing Director of the Company was disqualified being acted as a Director as per list issued by Ministry of Corporate Affair in the month of September, 2017.

iii) Board Evaluation:

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

iv) Meetings of the Board:

During the year ended 31st March 2018, Seven (7) Board Meetings were held by the Company on 29th May 2017, 11th August 2017, 7th September 2017, 6th December 2017 and 13th December 2017, 13th February 2018 and 29th March, 2018. 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 2017 - 18.

CHANGE IN THE NATURE OF BUSINESS:

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

EXTRACT OF ANNUAL RETURN:

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

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NOMINATION AND REMUNERATION COMMITTEE POLICY:

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

AUDIT COMMITTEE:

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

AUDITORS & THEIR REPORT:

a) Statutory Auditor:

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

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

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

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

b) Secretarial Auditor:

In compliance with the provisions of Sec 204 and other applicable provisions of Companies Act 2013, the Board of Directors have appointed Ms. Pooja Jain, Practising Company Secretary as Secretarial Auditors to undertake secretarial audit of the Company for the financial year ended 31st March, 2018. The Secretarial Audit Report is attached herewith marked as “Annexure C” and forms an integral part of this report.

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

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

With respect to above observation made by the Secretarial Auditor, Your Directors would like to clarify that disqualification of Mr. Pankaj Dave as Director is due to non filing of necessary Annual return by another Company M/s Ballord Trading Private Limited in which Mr. Pankaj Dave also acts as a Director. As per discussion, The Director has already initiated the required procedure for removal of said disqualification and soon the name shall be removed from the list of disqualification.

c) Internal Auditor:

M/s. Sudhir M Desai & Co., Chartered Accountants, Mumbai (Registration No. 041999) was appointed as Internal Auditor of the Company for the FY 2017-2018 and the Internal Audit Report prepared by them was placed before the Audit Committee.

RISK MANAGEMENT:

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

PUBLIC DEPOSITS:

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

PARTICULARS OF CONTRACTS/ ARRANGEMENTS WITH RELATED PARTY:

During the year, there were no related party transactions made in the Company, therefore Form AOC-2 is not applicable to the Company. The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <http://www.shalimarpro.com/attachments/policyrtp.pdf>.

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

During the year ended 31st March 2018, the Company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

During the year ended 31st March 2018, there were no material changes and commitments affecting the financial position of the Company have occurred between the period ended 31st March 2018 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

Shalimar Productions Limited

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 2017-18.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

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

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

CORPORATE GOVERNANCE:

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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

MANAGEMENT DISCUSSION AND ANALYSIS:

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

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

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

SEXUAL HARASSMENT AT WORKPLACE:

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

ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their grateful appreciation for the excellent assistance and co-operation received from all our Clients, Bankers, Business Associates and the Government and other regulatory authorities and thank all stakeholders for their valuable sustained support and encouragement

Shalimar Productions Limited

towards the conduct of the proficient operation of the Company. Your Directors would like to place on record their gratitude to all the employees who have continued their support during the year.

By Order of the Board of Directors
For Shalimar Productions Limited

Sd/-
Tilokchand Kothari
Director
DIN: 00413627

Sd/-
Chandrashekhar Sharma
Director
DIN: 02327769

Place: Mumbai
Date: 29.05.2018

Shalimar Productions Limited

Annexure - A

Form No. MGT-9

Extract of Annual Return as on the financial year ended 31st March 2018

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

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L01111MH1985PLC228508
ii.	Registration Date	20.03.1985
iii.	Name of the Company	SHALIMAR PRODUCTIONS LIMITED
iv.	Category/Sub - Category of the Company	
	Category	Company Limited by Shares
	Sub - Category	Indian Non-Government Company
v.	Address of the Registered Office	A-9, Shree Siddhivinayak Plaza, Plot No. B-31, Off Link Road, Andheri (West), Mumbai- 400053.
vi.	Contact Details	022- 6550 1200 Email id: contact@shalimarpro.com
vii.	Whether listed company	Yes
viii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	
	Name	Adroit Corporate Services Pvt. Ltd
	Address	19/20, Jaferbhoy Industrial Build, Makwana Rd, Marol, Andheri East, Mumbai- 400059
	Contact	Tel: 42270400/28594060 Fax No.: 022 -28503748 Email id: info@adroitcorporate.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i. Category-wise Share Holding

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

Shalimar Productions Limited

1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Company	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B) (1)	0	0	0	0.00	0	0	0	0.00	0.00
2. Non Institutions									
a. BodiesCorp									
(i) Indian	613141727	4000	613145727	62.29	611434897	4000	611438897	62.12	-0.17
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b. Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	39201732	362963	39564695	4.02	39736117	362963	40099080	4.07	0.05
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	160660764	1040000	161700764	16.43	161850383	1040000	162890383	16.55	0.12
c. Others									
(i) Clearing Member	2300	0	2300	0.00	175	0	175	0.00	0.00
(ii) NRIs	497308	0	497308	0.05	482259	0	482259	0.05	0.00
Sub total(B)(2)	813503831	1406963	814910794	82.79	813503831	1406963	814910794	82.79	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	813503831	1406963	814910794	82.79	813503831	1406963	814910794	82.79	0.00
Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	982921350	1406963	984328313	100.00	982921350	1406963	984328313	100.00	0.00

Shalimar Productions Limited

ii. Shareholding of Promoters

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

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

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

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	sweat equity etc):				
	At the End of the year	169417519	17.21	169417519	17.21

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

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Reason	Increase/ Decrease in shareholding		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Shatbhisha Trading Private Limited	74289309	7.55	--	--	--	--	74289309	7.55
				31/03/2018	At the end of the year	--	--	74289309	7.55
2.	Pakoba Finance And Trades Pvt Ltd	64176527	6.52	--	--	--	--	64176527	6.52
				31/03/2018	At the end of the year	--	--	64176527	6.52
3.	Banke Behari Shoppers Pvt Ltd	61459358	6.24	--	--	--	--	61459358	6.24
				31/03/2018	At the end of the Year	--	--	61459358	6.24
4.	Manojkumar R Agarwal	60000000	6.10	--	--	--	--	60000000	6.10
				31/03/2018	At the end of the year	--	--	60000000	6.10
5.	Bhaavoshali Management Services Private Limited	1222308	0.12	22/12/2017	Purchase of Shares	12500000	1.27	13722308	1.39
				29/12/2017	Purchase of Shares	35320383	3.59	49042691	4.98
				31/03/2018	At the end of the year	--	--	49042691	4.98
6.	Aryadeep Infrahomes Private Limited			02/02/2018	Purchase of Shares	46953031	4.77	46953031	4.77
				31/03/2018	At the end of the year	--	--	46953031	4.77
7.	Rolex Vinimay Private Limited	38536877	3.92	--	--	--	--	38536877	3.92
					At the end of the Year	--	--	38536877	3.92
8.	Roopam Financers Private Limited	32243533	3.28	--	--	--	--	32243533	3.28
				31/03/2018	At the end of the year	--	--	32243533	3.28
9.	Khem Agencies Private Limited	31086697	3.16	--	--	--	--	31086697	3.16
				31/03/2018	At the end of the year	--	--	31086697	3.16

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10.	Cobia Distributor Private Limited	20608329	2.09	--	--	--	--	20608329	2.09
				31/03/2018	At the end of the year	--	--	20608329	2.09

v. Shareholding of Directors and Key Managerial Personnel:

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

vi. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the FY				
i) Principal Amount	0	3,900,000	0	3,900,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total(i+ii+iii)	0	3,900,000	0	3,900,000
Change in Indebtedness during the FY				
- Addition	0	2,198,000	0	2,198,000
- Reduction	0	0	0	0
Net Change	0	2,198,000	0	2,198,000
Indebtedness at the end of the FY				
i) Principal Amount	0	6,098,000	0	6,098,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	6,098,000	0	6,098,000

vii. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
		Mr. Pankaj Dave (Managing Director)	

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1.	Gross salary (a)Salary as per provisions contained in section17(1) of the Income Tax Act, 1961 (b)Value of perquisites u/s 17(2) of Income Tax Act, 1961 (c)Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	--	--
2.	Stock Option	--	--
3.	Sweat Equity	--	--
4.	Commission - as % of profit - others, specify...	--	--
5.	Others, please specify	--	--
	Total (A)	--	--
	Ceiling as per the Act	--	--

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Renu Sharma	Mr. Sainath Mhatre	Mr. Suraj Kadam	
1.	<u>Independent Directors</u> ▪ Fee for attending board/Committee Meetings ▪ Commission ▪ Others, please specify	Rs. 23,000/-	Rs. 23,000/-	Rs. 14,000/-	Rs. 60,000/-
	Total (1)	Rs. 23,000/-	Rs. 23,000/-	Rs. 14,000/-	Rs. 60,000/-
2.	<u>Other Non-Executive Directors</u> ▪ Fee for attending board / committee meetings ▪ Commission ▪ Others, please specify	--	--	--	--
	Total (2)	--	--	--	--
	Total (B)=(1+2)	Rs. 23,000/-	Rs. 23,000/-	Rs. 14,000/-	Rs. 60,000/-

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total
		Ms. Neha Karkera Company Secretary*	Ms. Preeti Panchal Company	Mr. Chandra Shekhar Sharma CFO	

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			Secretary**		
	Gross salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs. 368,957/-	Rs. 16,071/-	Rs. 2,77,000/-	Rs. 6,62,028/-
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	--
	c) Profits in lieu of salary under section 17 (3) of Income Tax Act, 1961	--	--	--	--
2.	Stock Option	--	--	--	--
3.	Sweat Equity	--	--	--	--
4.	Commission - as % of profit - others, specify...	--	--	--	--
5.	Others, please specify	--	--	--	--
	Total	Rs. 368,957/-	Rs. 16,071/-	Rs. 2,77,000/-	Rs. 6,62,028/-

* Remuneration paid to Ms. Neha Karkera is upto 13th December, 2017 due to her resignation from the post of Company Secretary w.e.f. 13th December, 2017

** Remuneration paid to Ms.Preeti Panchal is w.e.f 13th February, 2018 , the date of appointment as a Company Secretary in place of Ms. Neha Karkera.

PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no Penalties/Punishment/Compounding of Offences for the year ending 31st March, 2018

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

Shalimar Productions Limited

By Order of the Board of Directors
For Shalimar Productions Limited

Place: Mumbai
Date: 29.05.2018

Sd/-
Tilokchand Kothari
Director
DIN: 00413627

Sd/-
Chandrashekhar Sharma
Director
DIN: 02327769

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.

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- ✚ 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/-
Chandrashekhar Sharma
Director
DIN: 02327769

Place: Mumbai
Date: 29.05.2018

FORM NO. MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

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

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHALIMAR PRODUCTION LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on **31st March, 2018** 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:

Shalimar Productions Limited

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2018** according to the provisions of:

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

presently known as SEBI (Share Based Employee Benefits) Regulations, 2014;**(Not applicable to the Company during the financial year under review)**

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable as the Company has not issued any Debt Securities during the financial year under review)**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable during the financial year under review)**
- h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998; **(Not applicable during the financial year under review)**
- i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

vi. Other laws specifically applicable to the Company is:

- a) Cable Television Networks (Regulation) Act, 1994;
- b) Cinematograph Act, 1952;

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;

I have also examined the books, papers and returns filed and other records maintained by the Company's for the Financial Year ended on March 31, 2018 according to the provisions

Shalimar Productions Limited

of various Labour Laws and other Laws applicable, including the Rules made thereunder, and amended from time to time, to the Company, as informed by the Company.

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

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

I further report that

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

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

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

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

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

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

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

Date: 30.05.2018

Place: Mumbai

Pooja Jain

Practicing Company Secretary

ACS No: 36270

COP No. 14359

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

To,
The Members
SHALIMAR PRODUCTIONS LIMITED

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

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

Date: 30.05.2018
Place: Mumbai

Pooja Jain
Practicing Company Secretary
ACS No: 36270
COP No. 14359

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

At **Shalimar Productions Limited**, corporate governance is all about maintaining a valuable relationship and trust with all stakeholders. Stakeholders being partner in our success, we believe in maximizing stakeholder value be it shareholders, employee, suppliers, investors, customers and society at large.

Shalimar Productions Limited is always committed to the pursuit of excellence to achieve growth and long-term shareholders wealth creation, while at the same time preserving the interest of other stakeholders, its employees, partners, customers, suppliers and the society at large. Though Corporate Governance contains a set of principles, processes and systems to be followed by Directors, Management and all employees of the Company as binding principles, your Company believes in using it as a framework that is inherent to the value system that drive business practices. Timely disclosure, transparent business practice which is driven by the ideas of pursuing excellence and modern ongoing research, has become a culture of the Company. While adhering to the above, the Company is committed to integrity accountability, transparency and compliance with laws in all dealings with the Government, Customers, Suppliers, the employees and other stakeholders.

The Company has an active, experienced and a well-informed Board. The Board along with its committees undertakes its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's corporate governance philosophy.

The Company is in Compliance with the requirements stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with regard to corporate governance.

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, 2018, the Board of Directors of the Company consist of three (3) Executive Directors and three (3) Independent Non- Executive Directors. The Chairman of the Board is an Executive Director. The number of Independent Directors is half of the entire Board and therefore, the composition of Board of Directors of the Company is in compliance with the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Shalimar Productions Limited

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	4
Mr. Pankaj Dave	Managing Director	5	None	1
Mr. Chandrashekhar Sharma	Executive director and Chief Financial Officer	2	None	1
Ms. Renu Sharma	Independent, Non - Executive	1	3	1
Mr. SainathMhatre	Independent, Non - Executive	1	1	1
Mr. SurajKadam	Independent, Non - Executive	1	2	3

*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.

ii) Board Meetings and Attendance

During the year ended 31st March, 2018, Seven (7) Board Meetings were held on 29th May, 2017; 11th August, 2017; 7th September, 2017; 6th December, 2017, 13th December, 2017, 13th February, 2018 and 29th March, 2018.

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

Sr. No.	Name of Directors	No. of Board Meetings attended	Attendance at last AGM held on 30.09.2017
1.	Mr. Tilokchand Kothari	7	Present
2.	Mr. PankajJayantilal Dave	7	Present
3.	Mr. Chandrashekhar Sharma	7	Present
4.	Ms. Renu Sharma	7	Present
5.	Mr. SainathMhatre	7	Present
6.	Mr. SurajKadam	7	Present

iii) Disclosure of relationships between directors inter-se

There is no relationship between Directors inter-se.

iv) Details of shares held by Directors

As on 31st March, 2018, the number of shares held by the Directors is follows:

Sr. No.	Name of Directors	No. of Shares held
1.	Mr. Tilokchand Kothari	7,645,700
2.	Mr. PankajJayantilal Dave	252,286
3.	Mr. Chandrashekhar Sharma	--
4.	Ms. Renu Sharma	--
5.	Mr. SainathMhatre	--
6.	Mr. SurajKadam	--

v) Familiarization Programme for Independent Directors

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

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

vi) Independent Directors Meeting

Pursuant to Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Independent Directors held their separate meeting on 13th February, 2018 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.

Shalimar Productions Limited

COMMITTEES OF BOARD

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

I. Audit Committee

i. Broad Terms of Reference

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

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

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
2. Recommendation for appointment, remuneration, and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue such as public issue, rights issue, preferential issue etc., the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the reports submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity, or a failure of internal control systems of a material nature, and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture (in case of non-payment of declared dividends), and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of the appointment of Chief Financial Officer after assessing the qualifications, experience, and background of the candidate;
20. Performing any other function as is mentioned in the terms of reference of the Audit Committee.

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

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

ii. Composition & Attendance

The Audit Committee of the Company comprises of three (3) Directors, of which two members are Non-Executive Independent Directors & one is an Executive director nominated by the Board. The meeting is chaired by a Non Executive Independent Director. All these Directors are financially literate and possess adequate knowledge of corporate finance, accounts and Company Law. Statutory & Internal Auditors are invitees to the Meetings.

During the period ended 31st March, 2018, Six (6) Meetings of Audit Committee were held on 29th May, 2017; 11th August, 2017; 6th December 2017, 13th December 2017, 13th February 2018 and 29th March, 2018.

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

Sr. No.	Name of the Member	Designation in the Committee	Committee Meetings Attended
1.	Mr. Sainath Mhatre	Chairman, Independent, Non-Executive	6
2.	Mr. Pankaj Jayantilal Dave	Member - Executive	6
3.	Ms. Renu Sharma	Member - Independent, Non-	6

Shalimar Productions Limited

	Executive	
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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, 2018 Six (6) Committee Meetings were held on 29th May 2017, 11th August 2017, 6th December 2017, 13th December 2017, 13th February 2018 and 29th March, 2018.

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

Sr. No.	Name of the Member	Designation in the Committee	Committee Meetings Attended
1.	Ms. Renu Sharma	Chairman, Independent, Non-Executive	6
2.	Mr. SainathMhatre	Member, Independent, Non-Executive	6
3.	Mr. Chandrashekhar Sharma	Member ,Executive	6

ii. Investor Complaints attended & resolved during the year:

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

Sr. No.	Investor Complaints	No. of Complaints attended/resolved during 2017-18
1.	Number of complaints pending at the beginning of the financial year 2017-18	NIL
2.	Number of complaints received during	NIL

	the financial year 2017-18	
3.	Number of complaints redressed during the financial year 2017-18	NIL
4.	Number of Complaints remaining unresolved at the end of the year	NIL

iii. Compliance Officer

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

III. Nomination & Remuneration Committee

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

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

ii. Composition & Attendance

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

During the year ended March 31, 2018, One (1) Committee Meetings was held on 13th February 2018.

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

Sr. No.	Name of the Member	Designation in the Committee	Committee Meetings Attended
1.	Mr. Sainath Mhatre	Chairman, Independent, Non-Executive	1
2.	Ms. Renu Sharma	Member - Independent, Non-Executive	1

Shalimar Productions Limited

3.	Mr. SurajKadam	Member - Independent, Non-Executive	1
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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:

During the year under review, there was no sitting fees paid to any of the Non- Executive Directors of the Company.

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 2017-18, the Company did not advance any loans to any of the Executive and/or Non-Executive Directors. Remunerations paid to the Whole-time Director and Executive Directors are recommended first by the Committee, and then approved by the Board of Directors and thereafter by the members in General Meeting etc, as applicable.

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

Name of Director	Salary (Rs.)
Mr. Chandrashekhar Sharma	Rs. 2,77,000/-

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

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

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

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

RISK MANAGEMENT

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

SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, a separate meeting of Independent Directors was held on 13th February, 2018, inter alia, to discuss:

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

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

GENERAL BODY MEETINGS:

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

Shalimar Productions Limited

Financial Year	Day & Date	Venue	Time	Special Resolutions
2016-17	Saturday, 30/09/2017	1008/1009, Gold Crest Business Centre, L T Road, Borivali - West, Mumbai - 400 092.	12.30 p.m.	There was no matter that required passing of Special Resolution
2015-16	Friday, 30/09/2016	1008/1009, Gold Crest Business Centre, L T Road, Borivali - West, Mumbai - 400 092.	2.00 p.m.	There was no matter that required passing of Special Resolution.
2014-15	Wednesday, 30/09/2015	1008/1009, Gold Crest Business Centre, L T Road, Borivali - West, Mumbai - 400 092.	1.00 p.m.	Special resolution pertaining to adoption of new set of Articles of Association was passed.

At the Annual General Meeting held on 30.09.2015, one (1) Resolution was passed through Postal Ballot.

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

MEANS OF COMMUNICATION

i. Publication of Quarterly Results

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

ii. Website & News Release

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

iii. Stock Exchange

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

iv. BSE Corporate Compliance & the Listing Centre

The Company files its financial results and other submission on the Electronic filing system of BSE. Thesame 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 2017-18

Date	:	29 th September , 2018
Venue	:	Nadiadwala Market (Hall), Opp. Laxmi Narayan Shopping Centre, Poddar Road, Malad (E), Mumbai- 400097
Time	:	01.30 p.m.
Book Closure dates	:	24 th September, 2018 to 29 th September, 2018 (Both Days Inclusive)

2. Calendar of financial year ended 31st March, 2018

The Company follows April-March as the financial year. The meetings of Board of Directors for approval of quarterly financial results during the financial year ended 31st March, 2018 were held on the following dates:

First Quarter Results	:	11 th August, 2017
Second Quarter and Half yearly Results	:	13 th December, 2017
Third Quarter Results	:	13 th February, 2018
Fourth Quarter and Annual Results	:	29 th May, 2018

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

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31st March, 2019 are as follows:

First Quarter Results	:	13 th August, 2018
Second Quarter and Half yearly Results	:	14 th November, 2018
Third Quarter Results	:	14 th February, 2019
Fourth Quarter and Annual Results	:	30 th May, 2019

4. Corporate Identification Number (CIN)	:	L01111MH1985PLC228508
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Shalimar Productions Limited

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

Registrar and Share Transfer Agent

Adroit Corporate Services (P) Ltd.
19/20, Jafferbhoy Industrial Estate, 1st floor, Makwana Road,
Marol Naka, Andheri (East), Mumbai – 400 059.
Tel.No. 42270400/2850 3748
Email id: info@adroitcorporate.com
Website www.adroitcorporate.com

Contact Person: Mr. Praful Shah

Share Transfer System:

Share certificates received for transfer in physical form and requests for Demat are generally registered / confirmed within 15 days of receipt of the same, provided documents are clear in all respects. A summary of

transfers/ transmission of securities of the Company from the Registrar and Transfer Agent are placed before every Stakeholder's Relationship Committee Meeting.

Outstanding GDRs/ADRs/Warrants or any convertible instruments:

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

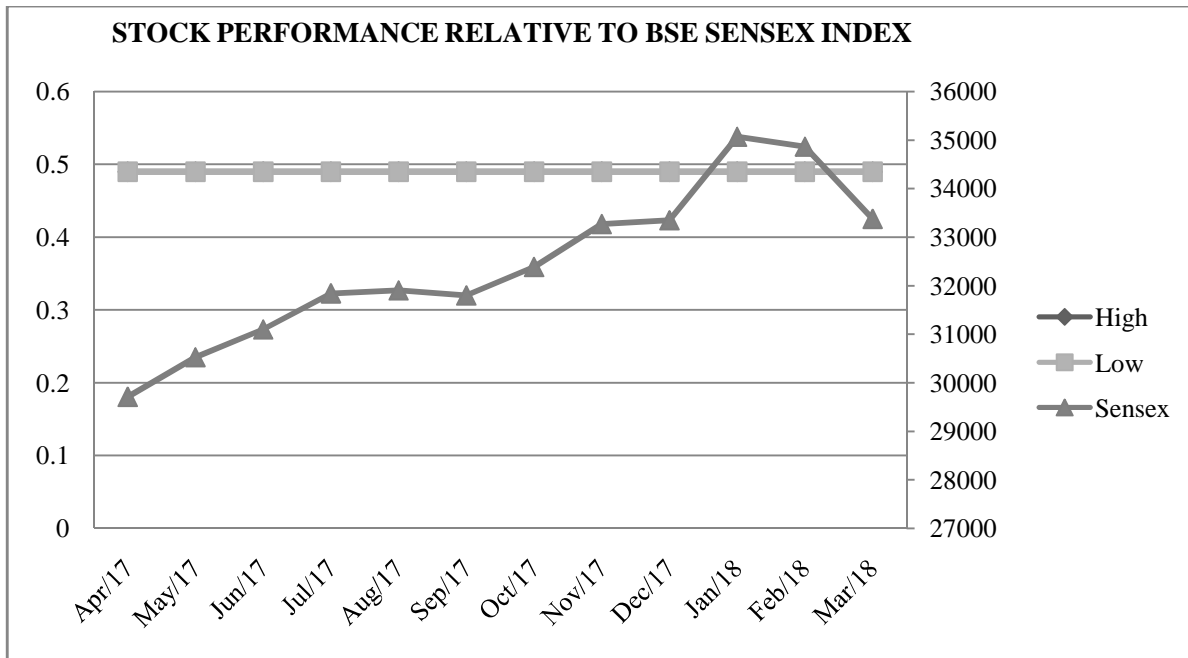
Dematerialisation of Shares and Liquidity:

As on March 31, 2018, out of the total Equity Shares issued by the Company, 982,921,350 (99.86%) stands in de-materialised form and the remaining 1,406,963 (0.14%) Equity Shares are held in physical form.

➤ **BSE Market Price Data:** High Low during each month for the year ended March 31, 2018:

Month	Share Price		Sensex Points	
	High	Low	High	Low
Apr-17	0.49	0.49	30184.22	29241.48
May-17	0.49	0.49	31255.28	29804.12
Jun-17	0.49	0.49	31522.87	30680.66
Jul-17	0.49	0.49	32672.66	31017.11
Aug-17	0.49	0.49	32686.48	31128.02
Sep-17	0.49	0.49	32524.11	31081.83
Oct-17	0.49	0.49	33340.17	31440.48
Nov-17	0.49	0.49	33865.95	32683.59
Dec-17	0.49	0.49	34137.97	32565.16
Jan-18	0.49	0.49	36443.98	33703.37
Feb-18	0.49	0.49	36256.83	33482.81
Mar-18	0.49	0.49	34278.63	32483.84

Shalimar Productions Limited



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

Distribution of holding as on March 31, 2018:

No. of Equity Shares held	No of Holders	% of Holders	No. of Shares	% of Shares
Upto 100	808	11.16	38040	0.00
100-500	1285	17.75	485754	0.05
501-1000	1281	17.69	1210512	0.12
1001-2000	920	12.71	1614345	0.16
2001-3000	422	6.10	1209667	0.12
3001-4000	223	3.08	826469	0.08
4001-5000	495	6.84	2429793	0.25
5001-10000	698	9.64	5977062	0.61
10001 & Above	1089	15.04	970536671	98.6
Total	7170	100.00	984328313	100.00

Categories of Shareholding as on March 31, 2018:

Sr. No.	Category	No. of Shares held	%of Shareholding
A	Promoter's Holding (including persons acting in concert)	169417519	17.21
B	Non-Promoters Holding		
1.	Mutual Funds and UTI	--	--
2.	Banking, Financial Institutions/Insurance Companies (Central/State Govt. Institutions Non-government Institutions)	--	--
3.	FII's	--	--
C	Others		
1.	Corporate Bodies	611438897	62.12
2.	Indian Public	202989463	20.62
3.	NRI's/OCBs	482259	0.05
4.	Clearing Member	175	0.00
	Total	984328313	100

OTHER DISCLOSURES**a. Code of Conduct**

Regulation 17(5) of the SEBI Listing Regulations, 2015 requires listed Companies to lay down a Code of Conduct for its directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013. The code of conduct is available on the website of the company i.e. <http://www.shalimarpro.com/attachments/codeofconduct.pdf>. All Board members and senior management personnel have affirmed compliance with the Code of Conduct. All Directors and Senior Management personnel have affirmed compliance with the new Code for 2017-18. A declaration to this effect signed by the Managing Director is given in this Annual Report.

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

During the year ended 31st March 2018, no transaction has been entered into by the Company with the related parties during the year. A Policy determining the Related Party Transactions is uploaded on the website of the Company at <http://www.shalimarpro.com/attachments/policyrtp.pdf>

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

Shalimar Productions Limited

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

d. Whistle Blower Policy

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

e. Subsidiary Companies

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

f. Reconciliation of Share Capital Audit

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

g. Compliances regarding Insider Trading

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

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

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

h. Disclosures of Accounting Treatment in preparation of Financial Statements

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

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

The Company has not issued any shares or securities during the year ended 31st March, 2018 and has not raised any Money through Public Issue, Rights Issue, Preferential Issue etc, during the said period.

j. Disclosure of material transactions

Under regulation 26(5) of SEBI Listing Regulations, 2015, Senior Management has made periodical disclosures to the Board relating to all material financial and commercial transactions, where they had (or were deemed to

have had) personal interest that might have been in potential conflict with the interest of the Company. The same was Nil.

COMPLIANCE OF MANDATORY AND NON- MANDATORY REQUIREMENTS

Mandatory

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

Discretionary

i) Shareholder Rights:

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

ii) Audit Qualifications:

There is no audit qualification in the Company's financial statements for the year ended on 31st March, 2018. The Company continues to adopt best practices to ensure the regime of unqualified financial statements.

iii) Reporting of Internal Auditor:

M/s. Sudhir M Desai & Co., Chartered Accountants, Mumbai (Firm Registration No. 125516W) was appointed as Internal Auditor of the Company for the FY 2017-2018 and the Internal Audit Report prepared by them was placed before the Audit Committee.

iv) Separate posts of Chairman and Managing Director:

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

COMPLIANCE CERTIFICATE

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

UNCLAIMED SHARES

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

DETAILS OF NON-COMPLIANCE, IF ANY

Shalimar Productions Limited

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

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

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

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

Place: Mumbai
Date: 10.08.2018

CEO/CFO CERTIFICATION

To,
The Board of Directors,
Shalimar Productions Limited

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

- 1) We have reviewed Financial Statements and the Cash Flow Statement for the year ended 31stMarch, 2018 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: 10.08.2018

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

(Sainath Mhatre)
Director
(DIN: 06778655)

Shalimar Productions Limited

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

As provided under Clause D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is stated that all members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct of Board of Directors and Senior Management, for the financial year ended 31st March, 2018.

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

Sd/-
(Tilokchand Kothari)
Director
(DIN: 00413627)

Place: Mumbai
Date: 10.08.2018

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CORPORATE GOVERNANCE

The Members

SHALIMAR PRODUCTIONS LIMITED

We have examined the compliance of conditions of Corporate Governance by Shalimar Productions Limited for the year ended 31st March 2018 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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

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

Place: Mumbai
Date: 10.08.2018

Shalimar Productions Limited

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

COMPANY PROFILE & OVERVIEW

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

INDIAN MACROECONOMIC SCENARIO

The Indian media and entertainment (M&E) industry witnessed another year of all-round growth. The pace of growth marginally accelerated in CY17, despite the lingering effect of demonetization and the impact of GST roll-out. According to the FICCI-EY Report 2018 (Report), M&E industry grew by 12.6% YoY in CY17, to ₹1,473 billion. Despite the strong growth over the past several years, India’s per capita entertainment consumption is much lower than not only the developed markets but also countries with similar income levels. This provides significant headroom for sustained growth driven by rising disposable incomes and increasing access to entertainment content. According to the Report, the Indian M&E industry is expected to grow at a CAGR of 11.3% to ₹2,032 billion over the next three years, driven by growth in all the segments.

During the year, television increased its reach and engagement with the audience, further enhancing its reputation as the default entertainment medium. Print media continued to grow, albeit at a slower pace, due to multiple headwinds faced during the year. The movie industry surpassed all previous records riding on a strong performance at both the domestic and the international box office. Online video consumption continued its exponential growth due to the increased availability of affordable data and content on digital platforms. Following the auction of Phase III licenses, FM radio expanded into newer cities. Live Events growth was led by premium properties, activations, and sports events.

OPPORTUNITY

The Indian entertainment industry is on the threshold of emerging as a large market globally. Future growth of the industry is expected to be led by rising spends on entertainment by a growing Indian middle class, regulatory initiatives, increased corporate investments and the industry’s dynamic initiatives to make strategic structural corrections to grow. In addition to the Indian

middle class' enhanced spends projected towards entertainment, the rising global interest in Indian content is expected to fuel growth in this industry. Recovery of Indian economy, increase in disposable income at the last mile, lack of affordable outdoor entertain opportunities, ever-growing younger population etc. is expected to influence the Entertain & Media Industry positively.

FINANCIAL OVERVIEW

The Company's Total Revenue has been 1015.00 Lakhs in FY 2017-18as compared to Rs. 445.63 Lakhs in FY 2016-17. Profits after tax stands at Rs.4.93 Lakhs during the year under review vis-à-vis net profit of Rs. 2.63 Lakhs in the previous year.

BUSINESS STRATEGY

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

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

HUMAN RESOURCE

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

RISK FACTORS& UNCERTAINTIES

The management of risk does not imply risk elimination but prudent risk management. We can withstand the competition despite an increasing number of new players. Due to industry specific high attrition of key professionals the quality of the productions and their consistency could suffer. There is a risk of sourcing software at reasonable acquisition costs and the rapid changing market can be a threat. Your company's management is proactive to recognise risks & threats and

Shalimar Productions Limited

make use of opportunity. Piracy is a major hurdle in our segment. Physical format is diminishing to an extent largely due to this. Besides regulatory frame work, subsidies, taxes and related policy can affect our industry.

FORWARD LOOKING STATEMENTS

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

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

Sd/-
Tilokchand Kothari
Director
(DIN: 00413627)

Place: Mumbai
Date: 10.08.2018

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Shalimar Productions Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Shalimar Productions Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit & Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information for the year ended on that date.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and

Shalimar Productions Limited

perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS 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, 2018, its Statement of Profit & Loss including other comprehensive income, its Statement of Cash flow and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit & Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act; Except Mr. Pankaj Dave, who has been disqualified as per list issued by Ministry of Corporate Affairs in the month of September 2017.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S C Mehra & Associates**
Chartered Accountants
ICAI Firm Registration Number: 106156W

Sd/-
CA Suresh Mehra
Partner
Membership Number: 039730
Place of Signature: Mumbai
Date: 29-05-2018

Shalimar Productions Limited

Annexure A to Independent Auditors' Report

Referred to in paragraph [2(f)] of the Independent Auditors' Report of even date to the members of Shalimar Productions Limited on the Ind AS financial statements for the year ended March 31, 2018

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

1. We have audited the internal financial controls over financial reporting of Shalimar Productions Limited as of March 31, 2018 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

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the

assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; 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 provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, to the best of our information and according to explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S C Mehra & Associates

Shalimar Productions Limited

Chartered Accountants
Firm's Registration No. 106156W
Sd/-
CA Suresh Mehra
Partner
Membership Number: 039730
Place of Signature: Mumbai
Date: 29-05-2018

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Shalimar Productions Limited on the financial statements as of and for the year ended March 31, 2018

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets of the Company have been physically verified by the Management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. As explained to us, the inventories were physically verified during the year at reasonable intervals and no material discrepancies were noticed on physical verification.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, and cess have been regularly deposited with the appropriate authorities. There is no arrears of outstanding statutory

Shalimar Productions Limited

dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, service-tax, value added tax or GST, which have not been deposited on account of any dispute.
- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank. The Company does not have any loans from Government. Further, the Company has not issued any debenture.
- ix. In our opinion, and according to the information and explanations given to us, no moneys raised by way of initial public offer or further public offer (including debt instruments) and no term loans has been taken during the year.
- x. During the course of our 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, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has not paid/ provided for managerial remuneration during the year, hence requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act is not required.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made preferential allotment of shares during the year under review. Hence, the requirements of Section 42 of Companies Act, 2013 are not applicable to the Company.

- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

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

Place: Mumbai
Date: May 29, 2018

Shalimar Productions Limited

BALANCE SHEET AS AT MARCH 31, 2018				
				(Amount in Rs)
	Notes	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
ASSETS				
Non - Current Assets				
Property, Plant and Equipment	2	4,89,70,752	4,95,85,979	5,02,78,554
Capital work in Progress				
Investment Properties				
Goodwill	3	57,12,06,000	57,12,06,000	57,12,06,000
Other Intangible Assets	3	3,53,219	4,54,126	5,83,876
Intangible assets under development		2,21,50,000	2,21,50,000	2,21,50,000
Investments accounted for using the equity Method				
Financial Assets				
i) Investments	4	1,88,83,702	3,53,83,702	4,12,33,702
ii) Loans	5	80,49,937	2,45,16,337	3,20,89,837
iii) Other Financial Assets	6	1,00,722	1,00,722	1,00,722
Deferred Tax Assets		-	-	-
Other non-current assets	7	1,14,236	1,14,236	62,511
Total non-current assets		66,98,28,568	70,35,11,102	71,77,05,202
Current Assets				
Inventories	8	29,12,99,156	27,85,98,622	27,62,32,489
Financial Assets				
i) Investments				
ii) Trade Receivables	9	7,83,03,460	4,05,20,450	1,36,35,500
iii) Cash and Cash equivalents	10	8,69,709	9,87,432	2,05,716
iv) Bank balance other than (iii) above				
v) Loans		-	-	-
vi) Other financial assets		-	-	-
Current Tax Assets	11	2,15,170	-	-
Other Current Assets	12	2,63,24,125	2,29,73,139	2,29,73,139
Total current assets		39,70,11,620	34,30,79,643	31,30,46,844
TOTAL ASSETS		1,06,68,40,188	1,04,65,90,745	1,03,07,52,046

Shalimar Productions Limited

EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	13	98,43,28,313	98,43,28,313	98,43,28,313
Other Equity	14	2,74,89,731	2,69,96,788	2,67,33,619
Total Equity		1,01,18,18,044	1,01,13,25,101	1,01,10,61,932
LIABILITIES				
Non Current Liabilities				
Financial liabilities				
i) Borrowings		-	-	-
ii) Other Financial Liabilities		-	-	-
Provisions		-	-	-
Employee benefit obligations		-	-	-
Deferred Tax Liabilities	15	9,48,584	9,48,584	9,48,584
Government grants		-	-	-
Other non-current liabilities		-	-	-
Total non-current liabilities		9,48,584	9,48,584	9,48,584
Current Liabilities				
Financial Liabilities				
i) Borrowings	16	60,98,000	39,00,000	7,00,000
ii) Trade Payables	17	4,72,27,500	2,99,24,000	1,74,49,000
iii) Other Financial Liabilities		-	-	-
Provisions		-	-	-
Employee benefits obligations		-	-	-
Government grants		-	-	-
Current tax liabilities		-	-	-
Other Current Liabilities	18	7,48,060	4,93,060	5,92,530
Total current liabilities		5,40,73,560	3,43,17,060	1,87,41,530
TOTAL LIABILITIES		55,022,144	3,52,65,644	1,96,90,114
TOTAL EQUITY AND LIABILITIES		1,06,68,40,188	1,04,65,90,745	1,03,07,52,046

For S C Mehra & Associates
Chartered Accountants
Firm Regn No: 106156W

Sd/-
S C Mehra
Partner
Membership No. 039730
Place : Mumbai
Date: May 29, 2018

For and on behalf of the Board of Directors

Sd/-

Tilokchand Kothari
Director
DIN:00413627

Sd/-

Chandrashekhar Sharma
Director & CFO
DIN:02327769

Sd/-

Preeti Panchal
Company Secretary

Shalimar Productions Limited

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018

	Notes	2017-18	(Amount in Rs.) 2016-17
Income			
Revenue from Operations	19	10,15,00,000	4,42,93,850
Other Income	20	-	2,69,178
Total Income		10,15,00,000	4,45,63,028
Expense			
Purchases of Stock-In-Trade	21	11,13,98,000	4,16,60,400
Change In Inventories of Stock In Trade	22	(1,32,00,534)	-
Employees Benefit Expenses	23	6,80,891	7,54,568
Finance Cost		-	-
Depreciation and Amortisation Expense	2 & 3	7,16,192	8,22,325
Other Expenses	24	11,92,508	9,50,066
Total Expenses		10,07,87,057	4,41,87,359
Profit / (Loss) Before Tax		7,12,943	3,75,669
Tax expense			
Current Tax		2,20,000	1,12,500
Deferred Tax		-	-
Profit / (Loss) for the period		4,92,943	2,63,169
Other Comprehensive Income		-	-
Total Comprehensive Income / (Loss) for the period		4,92,943	2,63,169
Earnings per equity share:	25		
Basic and Diluted		0.0005	0.0003
[Face Value Rs. 10 each]			
Summary of Significant Accounting Policies	1		

The accompanying notes are an integral part of Financial Statements
As per our report of even date.

For S C Mehra & Associates
Chartered Accountants
Firm Regn No: 106156W

Sd/-
S C Mehra
Partner
Membership No. 039730
Place : Mumbai
Date: May 29, 2018

For and on behalf of the Board of Directors

Sd/-

Tilokchand Kothari
Director
DIN:00413627

Sd/-
Chandrashekhar Sharma
Director & CFO
DIN:02327769

Sd/-
Preeti Panchal
Company Secretary

Shalimar Productions Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2017

	2017-18	2016-17
profit before tax	712,943	375,669
depr	716,192	822,325
operating profit before	1,429,135	1,197,994
change in working capital	-	-
other non current investments	16,500,000	-
Non current financial loan assets	-	-
inventories	(12,700,534)	(2,366,133)
trade receivable	(37,783,010)	(26,884,950)
current financial loan assets	16,466,400	7,521,775
other current assets	(3,335,598)	-
current tax assets	(215,170)	-
current financial borrowing	2,198,000	-
trade payables	17,303,500	-
other financial liabilities	-	15,675,000
other current liabilities	255,000	-
net change in working capital	117,723	(4,856,314)
Income tax payable	-	(211,970)
cash flow from operating activities	a 117,723	(5,068,284)
purchase of property plant and equipment	-	5,850,000
cash flow from investing activities	b -	-
Cash flow from financing activities	-	-
proceeds form issue of share capital	c -	-
	a+b+c	781,716
cash op. balance	987,432	205,716
cash cl. Balance	869,709	987,432
cash & cash at the end of year	(117,723)	(781,716)

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

For S C Mehra & Associates
Chartered Accountants
FRN: 106156W
Sd/-
S C Mehra
Partner
M. No: 039730

For Shalimar Productions Limited
Sd/- Sd/-
(Tilokchand Kothari) (Chandrashekhar Sharma)
Director Director & CFO
DIN: 00413627 DIN: 02327769
Sd/-
(Preeti Panchal)
Company Secretary

Shalimar Productions Limited

Dated : 29.05.2018

Place : Mumbai

Notes to Financial Statements as at and for the year ended March 31, 2018

Significant Accounting Policies

1.1 Basis of Preparation

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

These financial statements for the year ended 31st March, 2018 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the date of transition to Ind AS.

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

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

1.2 Summary of Significant Accounting Policies

a) Current vs Non-Current Classification

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

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

All other assets are classified as non-current.

A liability is current when:

- Expected to be settled in normal operating cycle.

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

The Company classifies all other liabilities as non-current.

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

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

b) Use of estimates and judgements

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

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

c) Property, Plant & Equipment

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

Property, plant & equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

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

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

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

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

d) Depreciation on Property, Plant & Equipment

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

e) Inventories

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

f) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the

Shalimar Productions Limited

consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

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

g) Borrowing Cost

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

h) Employee Benefits

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

i) Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

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

j) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of

disposal or its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognized in the statement of profit and loss.

k) Provisions

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

l) Contingent Liability

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

m) Cash and cash equivalents

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

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

n) Investments and other financial assets

(i) Classification

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

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

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

(ii) Measurement

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

Debt Instruments:

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

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

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

Shalimar Productions Limited

Equity instruments:

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

(iii) Impairment of financial assets

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

o) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

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

Diluted earnings per shares

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

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

Shalimar Productions Limited

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

Note 2. Property, Plant and Equipment

	Freehold Land	Building	Computer	Electric Equipment	Vehicle	Furniture & Office Equipment	Total
Gross Carrying amount							
Deemed Cost as at 1st April, 2016	41,095,000	11,913,517	686,629	998,110	807,142	2,189,270	57,689,668
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at 31st March, 2017	41,095,000	11,913,517	686,629	998,110	807,142	2,189,270	57,689,668
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at 31st March, 2018	41,095,000	11,913,517	686,629	998,110	807,142	2,189,270	57,689,668
Accumulated Depreciation							
Balance as at 1st April, 2016	-	3,761,258	670,021	640,092	807,142	1,532,601	7,411,114
Additions	0	477,373	-	76,282	-	138,920	692,575
Disposals	-	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at 31st March, 2017	-	4,238,631	670,021	716,374	807,142	1,671,521	8,103,689
Additions	-	446,330.00	-	59,889	-	109,066	615,285
Disposals	-	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at 31st March, 2018	-	4,684,961	670,021	776,263	807,142	1,780,587	8,718,916
Net carrying amount							
Balance as at 1st April, 2016	41,095,000	8,152,259	16,608	358,018	0	656,669	50,278,554
Balance as at 31st March, 2017	41,095,000	7,674,886	16,608	281,736	0	517,749	49,585,979
Balance as at 31st March, 2018	41,095,000	7,228,556	16,608	221,847	0	408,683	48,970,752

Shalimar Productions Limited

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

Note 3. Intangible Assets

	(Amount in Rs.)			
	Rights of Parai Beti	Rights	Total	Goodwill
Gross Carrying amount				
Deemed Cost as at 1st April, 2016	48,88,948	6,87,900	55,76,848	57,12,06,000
Additions	-	-	-	-
Disposals	-	-	-	-
Reclassification as held for sale	-	-	-	-
Balance as at 31st March, 2017	48,88,948	6,87,900	55,76,848	57,12,06,000
Additions	-	-	-	-
Disposals	-	-	-	-
Reclassification as held for sale	-	-	-	-
Balance as at 31st March, 2018	48,88,948	6,87,900	55,76,848	57,12,06,000
Accumulated Depreciation				
Balance as at 1st April, 2016	45,95,280	3,97,692	49,92,972	-
Additions	65260	64490	1,29,750	-
Disposals	-	-	-	-
Reclassification as held for sale	-	-	-	-
Balance as at 31st March, 2017	46,60,540	4,62,182	51,22,722	-
Additions	50,752	50,155	1,00,907	-
Disposals	-	-	-	-
Reclassification as held for sale	-	-	-	-
Balance as at 31st March, 2018	47,11,292	5,12,337	52,23,629	-
Net carrying amount				
Balance as at 1st April, 2016	2,93,668	2,90,208	5,83,876	57,12,06,000
Balance as at 31st March, 2017	2,28,408	2,25,718	4,54,126	57,12,06,000
Balance as at 31st March, 2018	1,77,656	1,75,563	3,53,219	57,12,06,000

Shalimar Productions Limited

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

	As at 31.03.18		As at 31.03.17		As at 31.03.17	
	No. Of shares/ Units	Amount (Rs.)	No. Of shares/ Units	Amount (Rs.)	No. Of shares/ Units	Amount (Rs.)
Note 4. Investments						
Investment in quoted Shares						
Global Fims and Broadcasting Limited	1219250	14,10,000	-	14,10,000	-	14,10,000
Maharashtra Corporation Limited	10000	1,00,000	10000	1,00,000	10000	1,00,000
Osiajee Febtex Limited	200000	20,00,000	200000	20,00,000	200000	20,00,000
Priti Mercantile Limited	12500	12,50,000	12500	12,50,000	12500	12,50,000
Systel Infotech Limited	50	702	50	702	50	702
Total (a)		47,60,702		47,60,702		47,60,702
Investment in Unquoted Shares						
Anupam Stationery Limited	26280	26,28,000	26280	26,28,000	26280	26,28,000
Diamondtouch Trading Co.Pvt Limited			0	-	20000	20,00,000
Lahriya Art Palace Pvt Limited	220000	2,20,000		2,20,000		2,20,000
Nipra Financial Services Pvt Limited		6,00,000	36000	36,00,000	36000	36,00,000
Ready Roti India Pvt Limited			80000	1,00,00,000	80000	1,00,00,000
Sagar Portfolio Services Limited	3250	3,25,000	3250	3,25,000	3250	3,25,000
Sagar Portfolio Services Limited	2800	7,00,000	2800	7,00,000	2800	7,00,000
Sagar Portfolio Services Limited	6600	16,50,000	6600	16,50,000	6600	16,50,000
SaiEntech Limited			0	-	14000	35,00,000
Trisha Media Limited			350000	5,00,000	1050000	10,50,000
Unitec Fibre Pvt Limited			30000	30,00,000	30000	30,00,000
Visagar Textiles Pvt Limited	80000	80,00,000	80000	80,00,000	80000	80,00,000
Total (b)		1,41,23,000		3,06,23,000		3,64,73,000
Total (a+b)		1,88,83,702		3,53,83,702		4,12,33,702

	As at 31.03.18	As at 31.03.17	As at 31.03.16
Note 5. Loans			
(Unsecured, considered good)			
Loans	80,49,937	2,45,16,337	3,20,89,837
	<u>80,49,937</u>	<u>2,45,16,337</u>	<u>3,20,89,837</u>
Note 6. Other Financial Assets			
Deposit	1,00,722	1,00,722	1,00,722
	<u>1,00,722</u>	<u>1,00,722</u>	<u>1,00,722</u>
Note 7. Other Non Current Assets			
Advance Payment of Tax	1,14,236.00	1,14,236.00	62,511.00

Shalimar Productions Limited

	<u>1,14,236.00</u>	<u>1,14,236.00</u>	<u>62,511.00</u>
Note 8. Inventories			
Work in Process	6,32,81,156	6,37,81,156.00	6,14,15,023.00
Stock In hand	22,80,18,000	21,48,17,466	21,48,17,466
	<u>29,12,99,156</u>	<u>27,85,98,622</u>	<u>27,62,32,489</u>
Note 9. Trade Receivables (Unsecured considered good)			
Outstanding for a period exceeding Six Month	2,84,58,150	4,05,20,450	1,36,35,500
Other	4,98,45,310		
	<u>7,83,03,460</u>	<u>4,05,20,450</u>	<u>1,36,35,500</u>
Note 10. Cash and Cash Equivalents			
Balances with Scheduled Bank	3,21,291	4,39,616	1,71,605
Cash on Hand	5,48,418	5,47,816	34,111
	<u>8,69,709</u>	<u>9,87,432</u>	<u>2,05,716</u>
Note 11. Current Tax Assets			
Balance with Government Authorities	2,15,170	-	-
	<u>2,15,170</u>	<u>-</u>	<u>-</u>
Note 12. Other Current Assets			
Advance for Production	1,74,83,000	1,74,83,000	1,74,83,000
Advance to Creditors	39,00,000	-	-
Share Issue expenses	49,41,125	54,90,139	54,90,139
	<u>2,63,24,125</u>	<u>2,29,73,139</u>	<u>2,29,73,139</u>

Shalimar Productions Limited

Note 13. Equity Share Capital Authorised

1,350,000,000 [31st March 2017: 1,350,000,000 and 1st April 2016:
1,350,000,000] Equity Shares of Rs. 1 each

	<u>1,35,00,00,000</u>	<u>1,35,00,00,000</u>	<u>1,35,00,00,000</u>
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Issued, Subscribed and Fully Paid up

984,328,313 [31st March 2017: 984,328,313 and 1st April 2016:
984,328,313] Equity Shares of Rs. 1 each

	98,43,28,313	98,43,28,313	98,43,28,313
	<u>98,43,28,313</u>	<u>98,43,28,313</u>	<u>98,43,28,313</u>

A. Reconciliation of the number of shares

Equity Shares	As at 31st March 2018		As at 31st March 2017	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	98,43,28,313	98,43,28,313	98,43,28,313	98,43,28,313
Balance as at the end of the year	98,43,28,313	98,43,28,313	98,43,28,313	98,43,28,313

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 2018		As at 31st March 2017		As at 1st April 2016
	Nos.	% of Holding	Nos.	% of Holding	Nos.
Sagar Portfolio Services Ltd	110050000	11.18	110050000	11.18	110050000
Shatbhisha Trading Private Limited	74289309	7.55	74289309	7.55	95000000
Pakoba Finance and Trades Private Limited	64176527	6.52	64176527	6.52	84000000
Banke Bihari Shoppers Private Limited	61459358	6.24	61459358	6.48	61459358
Manojkumar R Agarwal	6,00,00,000	6.10	60000000	6.33	60000000
Total	36,99,75,194	37.59	36,99,75,194	38.06	41,05,09,358

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

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Statement of changes in Equity for the year ended 31st March, 2018

A. EQUITY SHARE CAPITAL	Notes	(Amount in Rs)
As at 1st April, 2016		984,328,313.00
Changes in equity share capital		-
As at 31st March, 2017		984,328,313.00
Changes in equity share capital		-
As at 31st March, 2018		984,328,313.00

B. OTHER EQUITY		(Amount in Rs)		
		Reserve & Surplus		
		Securities Premium Reserve	Retained Earnings	Total
Balance as at 1st April, 2016		19880000	6,853,619	26,733,619
Profit for the year		0	263,169	263,169
Other comprehensive income for the year		0	-	-
Balance as at 31st March, 2017		19880000	7,116,788	26,996,788
Balance as at 1st April, 2017		19880000	19880000	19880000
Profit for the year		0	492943	492943
Other comprehensive income for the year		0	0	0
Total comprehensive income for the year		0	492943	492943
Balance as at 31st March, 2018		19880000	7609731	27489731

Note 14. OTHER EQUITY		(Amount in Rs)		
		Reserve & Surplus		
		Securities Premium Reserve	Retained Earnings	Total
Balance as at 1st April, 2016		19880000	68,53,619	2,67,33,619

Shalimar Productions Limited

Profit for the year	0	2,63,169	2,63,169
Other comprehensive income for the year	0	-	-
Total comprehensive income for the year	0	2,63,169	2,63,169
Balance as at 31st March, 2017	19880000	71,16,788	2,69,96,788
Balance as at 1st April, 2017	19880000	71,16,788	2,69,96,788
Profit for the year	0	4,92,943	4,92,943
Other comprehensive income for the year	0	-	-
Total comprehensive income for the year	0	4,92,943	4,92,943
Balance as at 31st March, 2018	19880000	76,09,731	2,74,89,731

Note 15. Deferred Tax Liabilities			
Deferred Tax Liability			
- On account of Depreciation difference	9,48,584	9,48,584	9,48,584
	9,48,584	9,48,584.00	9,48,584.00
Note 16. Borrowings			
Short Term Borrowings - Inter Corporate Loan	60,98,000	39,00,000.00	7,00,000.00
	60,98,000	39,00,000.00	7,00,000.00
Note 17. Trade Payables			
Due to Micro and Small Enterprises	4,72,27,500	2,99,24,000	1,74,49,000
Due to Others	0	-	-
	4,72,27,500	2,99,24,000	1,74,49,000
Note 18. Other Current Liabilities			
Other Payable	-	-	-
Provision for tax	7,48,060	4,93,060	5,92,530
	7,48,060	4,93,060	5,92,530

	As at 31.03.2018	As at 31.03.2017
Note 19. Revenue from Operations		
Sales	10,15,00,000	4,26,30,350
Other Operating Income	-	16,63,500
	10,15,00,000	4,42,93,850
Note 20. Other Income		
Interest Income	-	2,69,178
	-	2,69,178
Note 21. Purchase of Stock In Trade		
Purchases	11,13,98,000	4,16,60,400
	11,13,98,000	4,16,60,400
Note 22. Change in Inventories of Stock-In-Trade		
Inventory at the Beginning	21,48,17,466	21,48,17,466
Inventory at the End	22,80,18,000	21,48,17,466
	(1,32,00,534)	-
Note 23. Employees Benefit Expenses		

Shalimar Productions Limited

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Salaries and Bonus	6,74,001	4,72,968
Staff Welfare	6,890	4,600
Remuneration/Sitting Fees to Director	-	2,77,000
	6,80,891	7,54,568

Note 24. Other Expenses

Bank Charges	354	-
Listing Fees	4,66,965	-
Office Expenses	55,000	-
Advertisement & Sales Promotion Expenses	37,401	39,196
Conveyance & Travelling Expenses	15,600	64,010
General Expenses	4,14,197	7,64,180
Legal & Professional Charges	26,100	68,900
Printing, Stationery & Communication	8,470	13,780
Share Transfer Charges	1,45,421	-
<u>Auditor's Remuneration</u>		
Statutory Audit Fees	23,000	-
Tax Audit Fees	-	-
	11,92,508	9,50,066

Note 25. Earning Per Share

Basis for calculation of Basic and Diluted Earnings per share is as under:

Profit after tax (Rs.)	4,92,943	2,63,169
Weighted Average Number of Equity Shares (Nos)	98,43,28,313	98,43,28,313
Face Value of each Equity Share (Rs.)	1	1
Basic and Diluted Earning Per Equity Share (Rs.)	0.0005	0.0003

Note 26. Fair Value

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments

	(Amount in Rs.) Carrying Value		
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
Financial Assets			
Investments	18883702	35383702	4,12,33,702
Loans			
- Loans & Advances to others			
- Loans & Advances to others	8049937	24516337	32089837
Other Financial Assets - Deposits	100722	100722	100722
Trade Receivables	78303460	40520450	13635500

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Cash & Cash equivalents	869709	987432	205716
Total	10,62,07,530	10,15,08,643	8,72,65,477
Financial Liabilities			
Borrowings	60,98,000	39,00,000	7,00,000
Trade Payables			
- Trade Payables to others	4,72,27,500	2,99,24,000	1,74,49,000
Other Financial Liabilities			
- Other Payables	7,48,060	4,93,060	5,92,530
Total	5,40,73,560	3,43,17,060	1,87,41,530

The management assessed that Carrying Values approximate their fair value largely due to the short-term maturities of these instruments, hence the same has not been disclosed.

27. Related Party Transactions

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

Key Managerial Personnel (KMP):

Mr. Pankaj Dave	- Managing Director
Ms. Preeti Panchal*	- Company Secretary
Ms. Neha Karkera*	-Company Secretary
Mr. Chandrashekhar Sharma	- Chief Financial Officer

*Ms. Neha Karkera was a Company Secretary and she resigned w.e.f. 13.12.2017 and Ms. Preeti Panchal was appointed as Company Secretary w.e.f.13.02.2018.

28. Transaction with Related Parties during the Year

Remuneration to Key Managerial Personnel (KMP)

(Amount in Rs.)

Name of Related Party	Nature of Transaction	Year ending March 31, 2018	Year ending March 31, 2017
Mr. Pankaj Dave	Remuneration	-	-
Ms. Preeti Panchal*	Remuneration	16071	-
Ms. Neha Karkera*	Remuneration	368957	330000
Mr. Chandrashekhar Sharma	Remuneration	277000	217000

*Ms. Neha Karkera was a Company Secretary and she resigned w.e.f. 13.12.2017 and Ms. Preeti Panchal was appointed as Company Secretary w.e.f.13.02.2018.

Shalimar Productions Limited

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

29. In accordance with Accounting Standard Ind AS 108 'Operating Segment' the Company has only one reportable business segment and have only one reportable geographic segment in India.

30. Capital Risk Management:

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

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

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

31. **Contingent Liabilities:** Nil (Previous Year - Nil)

32. Financial risk management objectives and policies

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

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

Market Risk

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

Credit Risk

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

Trade Receivables and Security Deposits

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

Liquidity Risk

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

33. First time adoption of Ind AS

These financial statements, for the year ended 31 March 2018, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with Indian GAAP.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on or after 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening statement of financial position was prepared as at 1 April 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the statement of financial position as at 1 April 2016 and the financial statements as at and for the year ended 31 March 2017.

Exemption Applied

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

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

Estimates

The estimates at 1 April 2016 and at 31 March 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from impairment of financial assets based on expected credit loss model where application of Indian GAAP did not require estimation.

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

Shalimar Productions Limited

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

- Reconciliation of Balance Sheet as at April 1, 2016
- Reconciliation of Balance Sheet as at March 31, 2017
- Reconciliation of Statement of Profit and Loss for the year ended March 31, 2017

Reconciliation of Balance Sheet as at April 1, 2016

(Amount in Rs.)

Assets	Regrouped GAAP	Previous	Ind AS Adjustment	Ind AS
Non-Current Assets				
Property, Plant & Equipment	5,02,78,554		-	5,02,78,554
Goodwill	57,12,06,000			57,12,06,000
Other Intangible Assets	5,83,876			5,83,876
Intangible assets under development	2,21,50,000			2,21,50,000
Financial Assets				
Investments	4,12,33,702		-	4,12,33,702
Loans	3,20,89,837		-	3,20,89,837
Other Financial Assets	1,00,722			1,00,722
Deferred Tax Assets	-		-	-
Other non-current assets	62,511			62,511
Current Assets				
Inventories	27,62,32,489		-	27,62,32,489
Financial Assets				
Trade Receivables	1,36,35,500		-	1,36,35,500
Cash and Cash Equivalents	2,05,716		-	2,05,716
Loans	-		-	-
Current tax Assets	-		-	-
Other Current Assets	2,29,73,139		-	2,29,73,139
Total	1,03,07,52,046		-	1,03,07,52,046
Equity and Liabilities				
Equity				
Equity Share Capital	98,43,28,313		-	98,43,28,313
Other Equity	2,67,33,619		-	2,67,33,619
Non Current Liabilities				
Deferred Tax Liabilities	9,48,584		-	9,48,584
Current Liabilities				
Financial Liabilities				
Borrowings	7,00,000.00		-	7,00,000.00
Trade Payables	1,74,49,000		-	1,74,49,000
Other Financial Liabilities	-		-	-
b) Current tax liabilities	-		-	-
c) Other Current Liabilities	5,92,530		-	5,92,530
Total	1,03,07,52,046		-	1,03,07,52,046

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Reconciliation of Balance Sheet as at March 31, 2017

(Amount in Rs.)

Assets	Regrouped GAAP	Previous	Ind AS Adjustment	Ind AS
Non-Current Assets				
Property, Plant & Equipment	4,95,85,979		-	4,95,85,979
Goodwill	57,12,06,000			57,12,06,000
Other Intangible Assets	4,54,126			4,54,126
Intangible assets under development	2,21,50,000			2,21,50,000
Financial Assets				
Investments	3,53,83,702		-	3,53,83,702
Loans	2,45,16,337		-	2,45,16,337
Other Financial Assets	1,00,722			1,00,722
Deferred Tax Assets	-		-	-
Other non-current assets	1,14,236			1,14,236
Current Assets				
Inventories	27,85,98,622		-	27,85,98,622
Financial Assets				
Trade Receivables	4,05,20,450		-	4,05,20,450
Cash and Cash Equivalents	9,87,432		-	9,87,432
Loans	-		-	-
Current tax Assets	-		-	-
Other Current Assets	2,29,73,139		-	2,29,73,139
Total	1,04,65,90,745		-	1,04,65,90,745
Equity and Liabilities				
1) Equity				
a) Equity Share Capital	98,43,28,313		-	98,43,28,313
b) Other Equity	2,69,96,788		-	2,69,96,788
2) Non Current Liabilities				
a) Deferred Tax Liabilities	9,48,584		-	9,48,584
3) Current Liabilities				
a) Financial Liabilities				
i) Borrowings	39,00,000.00		-	39,00,000.00

Shalimar Productions Limited

ii) Trade Payables	2,99,24,000	-	2,99,24,000
iii) Other Financial Liabilities	-	-	-
b) Current tax liabilities	-	-	-
c) Other Current Liabilities	4,93,060	-	4,93,060
Total	1,04,65,90,745	-	1,04,65,90,745

Reconciliation of Statement of Profit and Loss for the year ended March 31, 2017

(Amount in Rs.)

	Regrouped Previous GAAP	Ind AS Adjustment	Ind AS
Revenue from Operations	20,82,74,697	-	20,82,74,697
Other Income	1,97,785	-	1,97,785
Total Income	20,84,72,482	-	20,84,72,482
Expenses			
Purchases of Stock-In-Trade	20,60,93,842	-	20,60,93,842
Changes in Inventories of Stock-In-Trade	-	-	-
Employee Benefit Expenses	7,32,000	-	7,32,000
Finance Cost	-	-	-
Depreciation and Amortisation Expense	9,881	-	9,881
Other Expenses	14,79,720	-	14,79,720
Total Expenses	20,83,15,443	-	20,83,15,443
Profit Before Tax	1,57,039	-	1,57,039
<i>Tax Expense</i>			
Current Tax	50,000	-	50,000
Deferred Tax	-	-	-
Profit for the period	1,07,039	-	1,07,039
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the period	1,07,039	-	1,07,039

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

35. Certain Balances of parties under sundry debtors, creditors, loans and advances are subject to confirmations/reconciliation.
36. There was no expenditure/earning in Foreign Currency during the year.

For **S C Mehra & Associates**
Chartered Accountants
FRN: 106156W

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

Dated : 29.05.2018
Place : Mumbai

For **Shalimar Productions Limited**

Sd/- (Tilokchand Kothari) Director DIN: 00413627	Sd/- (Chandrashekhar Sharma) Director &CFO DIN: 02327769
--	--

Sd/-
(Preeti Panchal)
Company Secretary

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SHALIMAR PRODUCTIONS LIMITED

CIN: L0111MH1985PLC228508

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

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

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

Folio No. /Client ID:

No. of Shares:

I hereby record my presence at the 33rd Annual General Meeting to be held at Nadiadwala Market (Hall), Opp. Laxmi Narayan Shopping Centre, Poddar Road, Malad (East), Mumbai- 400097 on Saturday, September 29, 2018 at 1.30 p.m.

Member's/Proxy's Full Name

Member's/Proxy's Signature



SHALIMAR PRODUCTIONS LIMITED

CIN: L71100MH1982PLC028750

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

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

PROXY FORM

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

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

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

- Name : Address :

E-mail Id : Signature : or failing him
- Name : Address :

E-mail Id : Signature : or failing him
- Name : Address :

E-mail Id : Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held at Nadiadwala Market (Hall), Opp. Laxmi Narayan Shopping Centre, Poddar Road, Malad (East), Mumbai- 400097 on Saturday September 29, 2018 at 1.30 p.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business
1) Adoption of financial statements for the year ended as at March 31, 2018 and Reports of Directors' and Auditors' thereon.
2) Re-appointment of Mr. Chandrashekhar Sharma (DIN: 02327769), who retires by rotation.

Signed this day of, 2018

.....
Signature of Shareholder

.....
Signature of Proxyholder (s)

Note:

This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.

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