

**36<sup>TH</sup>**  
**ANNUAL REPORT**  
**2016 – 2017**

**SHALIMAR AGENCIES LIMITED**

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Vishnu Kant Bhangadia	Whole-time - Promoter – Executive	(DIN: 02405217)
Mr. Natwarlal Ramgopal Modani	Independent & Non-Executive	(DIN: 07480150)
Ms. Sarapu Sowjanya	Independent & Non-Executive	(DIN: 07471908)
Mr. Rahul Manoj Rawlyani	Independent & Non-Executive	(DIN: 07485600)

### **COMPANY SECRETARY**

Ms. Nishita Kalantri

### **CHIEF FINANCIAL OFFICER**

Mr. Sundeep Renapurkar

### **CORPORATE IDENTITY NUMBER (CIN)**

L51226TG1981PLC114084

### **ISIN**

INE631E01016

### **REGISTERED OFFICE**

Kamala Sadan, Plot No. 4, Ground Floor, Duraga Enclave,  
Ground Floor, Road No. 12, Banjara Hills,  
Hyderabad - 500034 (Telangana)

### **CONTACT DETAILS**

Contact No : 040 – 2339 5139, +91 - 90300 57374  
E-Mail : [shalimaragenciesltd@gmail.com](mailto:shalimaragenciesltd@gmail.com)  
Website : [www.shalimaragencieslimited.com](http://www.shalimaragencieslimited.com)

### **AUDITORS**

P Murali & Co.,  
Chartered Accountants  
6/655/2/3, Somajiguda, Hyderabad – 500 082 (Telangana)

### **BANKERS**

HDFC Bank Ltd, Hyderabad (Telangana)

### **LISTING**

- 1) BSE Limited
- 2) Metropolitan Stock Exchange of India Limited
- 3) Calcutta Stock Exchange Limited

## **REGISTRAR & SHARE TRANSFER AGENTS**

Alankit Assignments Limited  
205-208, Anarkali Complex, Jhandewalan Extension, New Delhi – 110 055  
Contact No. : 011 - 4254 1234  
Email: [info@alankit.com](mailto:info@alankit.com)

## **AUDIT COMMITTEE**

Mr. Natwarlal Ramgopal Modani	-	Chairman
Ms. Sarapu Sowjanya	-	Member
Mr. Vishnu Kant Bhangadia	-	Member

## **NOMINATION & REMUNERATION COMMITTEE**

Mr. Natwarlal Ramgopal Modani	-	Chairman
Ms. Sarapu Sowjanya	-	Member
Mr. Rahul Manoj Rawlyani	-	Member

## **STAKEHOLDER RELATIONSHIP COMMITTEE**

Mr. Natwarlal Ramgopal Modani	-	Chairman
Ms. Sarapu Sowjanya	-	Member
Mr. Rahul Manoj Rawlyani	-	Member

## **INDEPENDENT DIRECTORS COMMITTEE**

Mr. Natwarlal Ramgopal Modani	-	Chairman
Ms. Sarapu Sowjanya	-	Member
Mr. Rahul Manoj Rawlyani	-	Member

## **NOTICE**

NOTICE is hereby given that the 36<sup>th</sup> Annual General Meeting of the Shareholders of Shalimar Agencies Limited will be held on Tuesday, the 26<sup>th</sup> September, 2017 at 10.00 A.M. at the Registered Office of the Company at Kamala Sadan, Plot No. 4, Duraga Enclave, Ground Floor, Road No. 12, Banjara Hills Hyderabad-500034 to transact the following business:

### **ORDINARY BUSINESS**

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year 2016-17 together with all schedules and notes attached thereto, along with the Report of the Board of Directors and Auditors thereon.
2. To Appoint Mr. Vishnu Kant Bhangadia, Whole-time – Promoter Executive (DIN: 02405217), who retires by rotation and being eligible, offers himself for re-appointment.
3. To Ratify the Appointment of P. Murali & Co., Chartered Accountants, Hyderabad as Statutory Auditors of the Company and authorize Board of Directors to fix the remuneration.

Resolved that pursuant to the provisions of section 139 and all other applicable provisions, of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force), the Appointment of P. Murali & Co., (FRN: 007257S), Chartered Accountants as Statutory Auditors of the Company for a term of 5 years i.e., till the conclusion of 39<sup>th</sup> Annual General Meeting (AGM) to be held in 2020 which was subject to ratification at every AGM; be and is hereby ratified to hold office from Conclusion of this AGM until Conclusion of Next AGM, on such remuneration as may be determined by the Board of Directors.

**For and on behalf of the Board  
Shalimar Agencies Limited**

**Sd/-**

**Vishnu Kant Bhangadia  
Whole-Time Director (DIN: 02405217)**

**Place: Hyderabad**

**Date: 29<sup>th</sup> August, 2017**

### **NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING" ) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect

the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' written notice is given to the Company.

3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of Board Resolution authorizing their representatives to attend and vote on their behalf in the meeting. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. In terms Articles of Association of the Company and pursuant to Companies Act, 2013, Mr. Vishnu Kant Bhangadia, Whole - time Director (DIN: 02405217) of the Company retire by rotation at the ensuing 36<sup>th</sup> Annual General Meeting and being eligible offers himself for re-appointment. Information about such Directors as stipulated under SEBI (LODR) Regulations, 2015 and Secretarial Standard - 2, is contained in the statement annexed hereto. The Board of Directors of the Company recommends the re-appointment of Mr. Vishnu Kant Bhangadia, Whole - time Director (DIN: 02405217).
5. **The Register of Members and Share Transfer Books of the Company in respect of Equity Shares will remain closed from Wednesday, 20<sup>th</sup> September, 2017 to Tuesday, 26<sup>th</sup> September, 2017 (both days inclusive).**
6. Members/Proxies should bring the enclosed Attendance Slip duly filled in for attending the meeting along with the copy of the Annual Report.
7. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number(s) in the Attendance Slip for attending the meeting.
8. Members are requested to notify change of address, if any, with pincode to the Company or to its Registrar and Share Transfer Agent quoting reference of their folio number and in case their shares are held in dematerialized form, this information should be passed on to their respective Depository Participants.
9. The Company has designated an exclusive email ID [shalimaragenciesltd@gmail.com](mailto:shalimaragenciesltd@gmail.com) which would enable the investors/ shareholders to post their grievances, if any, by quoting their Registered Folio Number, Client ID, and Number of shares. However, it may be noted that the Company would not respond to any kind of malicious allegations made by the shareholders with ulterior motives. Members intending to seek clarifications at the Annual General Meeting concerning the accounts and any aspect of operations of the Company are requested to send their questions in writing to the Investor Relations Department so as to reach the Company at least 7 days in advance before the date of the Annual General Meeting, specifying the point(s).
10. Securities and Exchange Board of India (SEBI) has issued a circular clarifying that it shall be mandatory for the transferee(s) to furnish copy of Permanent Account Number (PAN) card to the Company/Registrar and Transfer Agent of the Company for registration of transfer of shares in the physical mode. Members may please take a note of the same.
11. All relevant documents referred in the Notice shall be open for inspection by the members at the Registered office of the Company during the normal business hours (10.00 A.M to 6.00 P.M) on all working days (except Saturdays) upto the date of AGM of the Company and shall also be available at the meeting.
12. A Route Map showing direction to reach the venue of 36<sup>th</sup> Annual General Meeting is given in the Annual Report as per the requirement of the Secretarial Standard - 2 on General Meeting.
13. To Support 'Green Initiative,' the Company will send Notices / Documents / Annual Reports, etc., to the shareholders through email, wherever the email addresses are available; and through other modes of services where email addresses have not been registered. Accordingly, members are requested to support this initiative by registering their email

addresses in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the Company's Registrar and Transfer Agent, Alankit Assignments Limited, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi – 110 055, in case, a Member wishes to receive a physical copy of the said documents, such Member is requested to send an e-mail duly quoting his/her DP ID and Client ID or the Folio number, as the case may be, to [shalimaragenciesltd@gmail.com](mailto:shalimaragenciesltd@gmail.com). The Members may also note that the said notice & Reports are also being uploaded on the website of the Company at [www.shalimaragencieslimited.com](http://www.shalimaragencieslimited.com).

14. Pursuant to Section 72 of the Companies Act, 2013, Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest, to avail the nomination facility by filling form SH-13. Members holding shares in the dematerialized form may contact their Depository Participant for recording the nomination in respect of their holdings.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form shall submit their PAN details to the Company/Registrar and Transfer Agent.
15. **Notice of the 36<sup>th</sup> Annual General Meeting will be sent to all the Members electronically whose E-mail addresses are registered and Hard copies to members whose E-mail addresses are not registered on or before Friday, 1<sup>st</sup> September, 2017, whose names appear in the Register of Members as on Friday, 25<sup>th</sup> August, 2017 (Cut-Off date).**

#### **E-VOTING (VOTING THROUGH ELECTRONIC MEANS)**

In compliance with provisions of section 108 of the Act and Rules framed thereunder and Regulation 44 of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide Members with a facility to exercise their right to vote at the 36<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services.

Necessary arrangements have been made by the Company with Central Depository Services [India] Limited [CDSL] to facilitate e-voting. The detailed process, instructions and manner for availing e-Voting facility is annexed to the Notice.

**In this regard, the member's demat account/folio number as on Tuesday, 19<sup>th</sup> September, 2017 i.e. cut-off date has been enrolled by the Company for participation in voting on resolutions placed by the Company on the voting system.**

**The E-Voting period will commence on Saturday, 23<sup>rd</sup> September, 2017 (09:00 hrs) and will end on Monday, 25<sup>th</sup> September, 2017 (17:00 hrs).**

The Board of Directors have appointed **Mr. Pavan Kankani, Practicing Company Secretaries (Membership No. F-7432, CP No. 7643)** to act as scrutinizer to conduct and scrutinize the remote e-voting and poll at the Annual General Meeting in a fair and transparent manner.

## PROCEDURE FOR E-VOTING

### A. *In case of members receiving e-mail (for members whose e-mail address is registered with the RTA) –*

- (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID
  - For CDSL: 16 digits beneficiary ID
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID
  - Members holding Shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding Shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user, follow the steps given below for the password:

For Members holding Shares in Demat Form and Physical Form:

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0' s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is 3 Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li></ul>

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding Shares in physical form will then directly reach the Company selection screen. However, members holding Shares in demat form will now reach Password Creation menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (ix) For Members holding Shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant Company, i.e., Shalimar Agencies Limited on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ( "FAQs" ) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).



**Contact details for queries relating to E-Voting:**

Mr. Mehboob Lakhani, Assistant Manager  
Address: 16<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai – 400001.  
Email ID: helpdesk.evoting@cdslindia.com  
Phone number: 18002005533

**B. In case of members receiving the physical copy:**

Please follow all steps from S. No. (i) to S. No. (xviii) above to cast vote.

**C. General Instructions:**

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

Place: Hyderabad  
Date: 29<sup>th</sup> August, 2017

**For and on behalf of the Board  
Shalimar Agencies Limited**

Sd/-  
**Vishnu Kant Bhangadia**  
Whole-Time Director  
(DIN: 02405217)

### **ANNEXURE TO NOTICE**

Additional Information on Directors seeking appointment/re-appointment in the 36<sup>th</sup> Annual General Meeting (under sub regulation 3 of Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and para 1.2.5 of Secretarial Standard -2

<b>Name of the Director</b>	Mr. Vishnu Kant Bhangadia
<b>DIN</b>	02405217
<b>Date of Birth</b>	20/05/1983
<b>Age</b>	34 Years
<b>Qualification</b>	Bachelor in Commerce
<b>Date of first appointment on the Board</b>	30 <sup>th</sup> March, 2016
<b>Experience</b>	Has experience in stock markets and pharmaceutical business
<b>Terms and Conditions of Re-appointment along with remuneration to be paid</b>	Same as per the Original Appointment and remuneration of Rs. 10,000/- per month
<b>Remuneration last drawn</b>	INR 1,20,000/- for FY 2016-17 as Whole-time Director
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	NIL
<b>Expertise in Specific Functional Area</b>	NIL
<b>No. of Meetings of the Board Attended during the year</b>	9 meetings attended during FY 2016-17
<b>Names of the Companies in which he holds Directorships</b>	Trimurthi Foods Limited
<b>Names of the Companies in which he holds membership of Committees of the Board</b>	NIL
<b>No. of Shares held in the Company as on 31<sup>st</sup> March, 2017</b>	NIL

## DIRECTORS REPORT

The Directors present their 36<sup>th</sup> Annual Report along with Audited Statements of Accounts for the Financial Year ended 31<sup>st</sup> March, 2017.

### FINANCIAL RESULTS

The performance of the Company is as follows:

Particulars	(Amount in Rs.)	
	2016-2017	2015-2016
Income	932,14,437	52,04,484
Expenditure	950,03,945	48,93,178
Profit before Tax	-17,89,507	3,11,306
Current Year Tax	0	95,293
Profit after Tax	-17,89,507	2,16,013

### COMPANY PERFORMANCE

Your Company posted moderate financial results during the year under review. Turnover of the company has increased from Rs. 52,04,484/- to 9,32,14,437 and Net Profits decreased from Rs. 2,16,013/- to Rs. (1789507)/-

### DIVIDEND

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

### TRANSFER TO RESERVES

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

### FIXED / PUBLIC DEPOSITS

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

### CAPITAL STRUCTURE

The Authorized Share Capital of Company is Rs. 3,25,00,000/- (32,50,000 Equity Shares of Rs. 10/- each)

The Paid Up capital of Company is Rs. 3,00,10,000/- (30,01,000 Equity Shares of Rs. 10/- each)

### MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes affecting the financial position of the Company subsequent to the close of the financial year 2017 till the date of this report.

### SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORY AUTHORITIES/COURTS

The Regional Director, Ministry of Corporate Affairs, Kolkata has passed order for Shifting of Registered Office of the Company from the State of West Bengal to the State of Telangana on 13<sup>th</sup> December, 2016.

The registered office of the Company is situated at Kamala Sadan, Plot No. 4, Ground Floor, Duraga Enclave, Ground Floor, Road No. 12, Banjara Hills, Hyderabad - 500034 (Telangana)

Except above, there are no significant and material orders passed by the Regulatory authorities or Courts which effect the nature of the business of the company.

### **EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in **Form MGT 9** is annexed herewith as "**Annexure I**" to this report.

### **STOCK EXCHANGE LISTING**

The Company has its Equity Shares listed on BSE Limited, Metropolitan Stock Exchange of India Limited and Calcutta Stock Exchange Limited.

The Annual Listing Fees (BSE, MSEI, and CSE) and Annual Custodian Fees (NSDL, CDSL) have been paid by the Company for the Financial Year 2016-17.

### **AUDIT**

#### **Statutory Audit**

In the Annual general meeting held on 26<sup>th</sup> September, 2015, P. Murali & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company for a term of 5 years i.e., till the conclusion of 39<sup>th</sup> Annual General Meeting (AGM) to be held in 2020 which was subject to ratification at every AGM.

Accordingly, the appointment of P. Murali & Co., Chartered Accountants, as Statutory Auditors of the Company, is placed for ratification by the shareholders.

The report of the Statutory Auditors is enclosed to this report and contains no qualification, reservation or adverse remarks. The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

#### **Cost Audit**

Cost Audit is not applicable to your Company.

#### **Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Pavan Kankani (P K & Associates, Practicing Company Secretaries) (Membership No. F-7432, CP No. 7643) to conduct the Secretarial Audit of the Company for the year ended 31<sup>st</sup> March, 2017.

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

#### **Internal Audit**

Pursuant to provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 and Section 179 read with Rule 8(4) of the Companies (Meetings of Board and its Powers) Rules, 2014; the Company has appointed Mr. Praveen Rathi, Chartered Accountant (Memb No. 230406, FRN No. 0163575) (Proprietor – Rathi Praveen & Co.) as Internal Auditor of the Company for the financial year 2017-2018 and their report is reviewed by the Audit Committee from time to time.

## **POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION**

The Current policy is to have an appropriate mix of Executive and Independent Directors to maintain the Independence of the Board, and separate its functions of Governance and Management. As on date of this report your Board consists of 4 Directors including 1 Promoter Executive Director and 3 are Independent Non-Executive Directors (including a Women Director).

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

## **DECLARATION BY INDEPENDENT DIRECTORS**

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

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

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

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

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

During the financial year ended 31<sup>st</sup> March, 2017, there have been no related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

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

## **NON – APPLICABILITY OF CORPORATE GOVERNANCE**

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

## **SUBSIDIARIES / JOINT VENTURE / ASSOCIATES**

During the Year under review, there were no Subsidiaries / Associates / Joint Ventures of our Company.

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

The Company has no activity relating to conservation of energy or technology absorption. Further the company did not have any foreign exchange earnings or outgo during the year. Hence no information pursuant to Section 134 of the Companies Act, 1956 read with (disclosure of particulars in the report of Board of Directors) Rules, 1988 is provided.

## **RISK MANAGEMENT**

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

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

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

## **CORPORATE SOCIAL RESPONSIBILITY**

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

## **ADEQUACY OF INTERNAL FINANCIAL CONTROL SYSTEM**

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

## **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has a Whistle Blower Policy framed to deal with instance of Fraud and Mis-Management, if any in the Group pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 & 34 (3) of SEBI (LODR) Regulations, 2015. The details of the Policy are posted on the website: [www.shalimaragencieslimited.com](http://www.shalimaragencieslimited.com).

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

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

## **BOARD MEETINGS**

The Board of Directors duly met **9 (Nine)** times in the FY 2016-2017 on 07/05/2016, 14/05/2016, 06/06/2016, 08/07/2016, 08/08/2016, 20/08/2016, 14/11/2016, 29/12/2016 & 11/02/2017 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review the following appointments and resignations occurred in the Company:

1. Ms. Shraddha Kumari Chachan, Company Secretary of the Company has resigned from the Board w.e.f. 30<sup>th</sup> June, 2016, due to her personal pre-occupations.
2. Mr. Rahul Manoj Rawlyani was appointed as Independent Director of the Company w.e.f. 14<sup>th</sup> May, 2016.
3. Ms. Nishita Kalantri was appointed as Company Secretary of the company w.e.f. 29<sup>th</sup> December, 2016 and was resigned from the post w.e.f. 6<sup>th</sup> April, 2017 due to her personal pre-occupations.
4. Ms. Nishita Kalantri is appointed as Company Secretary and Compliance Officer of the Company w.e.f. 29<sup>th</sup> August, 2017.

## **DIRECTORS' RESPONSIBILITY STATEMENT:**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company' s internal financial controls were adequate and effective during the Financial Year 2016-17.

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

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) They have, selected such accounting policies as mentioned in the notes to the financial statements and applied consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2016-17 and of the loss of the Company for that period;
- iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The annual accounts for the year 2016-17 have been prepared on a going concern basis.
- v) They have laid down proper internal financial control to be followed by the Company and that the internal financial controls were adequate and are operating effectively.
- vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws was and such systems are adequate and operating effectively.

## **COMMITTEES**

### **Audit Committee**

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

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

During the FY 2016-2017, Four (4) Meetings of the Audit Committee were held on 14/05/2016, 08/08/2016, 14/11/2016 and 11/02/2017.

The Composition is as follows:

Name	Designation	Category
Mr. Natwarlal Ramgopal Modani	Chairman	Independent Non Executive
Ms. Sarapu Sowjanya	Member	Independent Non Executive
Mr. Vishnu Kant Bhangadia	Member	Promoter Executive

#### **Nomination & Remuneration Committee**

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

#### **Terms of reference:**

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

- To take into account the financial position of the Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration etc.
- To bring out objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders.

#### **Remuneration Policy:**

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

Remuneration to the Managerial Personnel for the financial year 2016-2017 – Stated in "Annexure III"

During the FY 2016-2017, the Nomination and Remuneration Committee Meeting was held on 14/05/2016.

The Composition is as follows:

Name	Designation	Category
Mr. Natwarlal Ramgopal Modani	Chairman	Independent Non Executive
Ms. Sarapu Sowjanya	Member	Independent Non Executive
Mr. Rahul Manoj Rawlyani *	Member	Independent Non Executive

\* Appointed w.e.f. 14/05/2016



## **Stakeholders Relationship Committee**

### **The Powers of the Committee are as follows:**

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

The Committee has been delegated with the following powers:

- To redress shareholder and investor complaints relating to transfer of Shares, Dematerialization of Shares, non-receipt of Annual Reports, non-receipt of declared dividend and other allied complaints etc.
- To approve, transfer, transmission, and issue of duplicate / fresh share certificate(s)
- Consolidate and sub-division of share certificates etc.
- To redress, approve and dispose off any, other complaints, transactions and requests etc., received from any shareholder of the company and investor in general.

The Board has delegated the power to process the transfer and transmission of Shares to the Registrar and Share Transfer Agents of the Company; M/s. Alankit Assignments Limited, Alankit Heights, 1E/13 Jhandewalan Extension, New Delhi – 110 055.

The Company has designated an exclusive E-mail ID [shalimaragenciesltd@gmail.com](mailto:shalimaragenciesltd@gmail.com) for Complaints / Grievances.

During the FY 2016-2017, Five (4) Meetings of the Stakeholders Relationship Committee Meeting were held on 14/05/2016, 08/08/2016, 14/11/2016, and 11/02/2017.

The Composition is as follows:

<b>Name</b>	<b>Designation</b>	<b>Category</b>
Mr. Natwarlal Ramgopal Modani	Chairman	Independent Non Executive
Ms. Sarapu Sowjanya	Member	Independent Non Executive
Mr. Rahul Manoj Rawlyani *	Member	Independent Non Executive

\* Appointed w.e.f. 14/05/2016

### **Independent Directors Committee**

During under the review, the Independent Directors Committee has met 1 (One) time –

- 14/05/2016 – Framing and Review of Formal Annual Evaluation of Non-Independent Directors of the Company

Declaration from Independent Directors on Annual Basis:

**FY 16-17** – The Company has received a declaration from Mr. Natwarlal Ramgopal Modani, Ms. Sarapu Sowjanya, Mr. Rahul Manoj Rawlyani – Independent Non-Executive Directors of the Company to the effect that they are meeting the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

The Composition is as follows:

<b>Name</b>	<b>Designation</b>	<b>Category</b>
Mr. Natwarlal Ramgopal Modani	Chairman	Independent Non Executive
Ms. Sarapu Sowjanya	Member	Independent Non Executive
Mr. Rahul Manoj Rawlyani*	Member	Independent Non Executive

\* Appointed w.e.f. 14/05/2016

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

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

**ACKNOWLEDGMENT**

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

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

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

**For and on behalf of the Board  
Shalimar Agencies Limited**

**Place: Hyderabad  
Date: 29<sup>th</sup> August, 2017**

**Sd/-  
Vishnu Kant Bhangadia  
Whole-Time Director  
(DIN: 02405217)**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

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

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

### **Capital Market**

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

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

### **Equity Market**

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

The Indian equity markets have witnessed a strong rally since 2003 with the benchmark BSE Sensex crossing the 21,000 mark in January 2008 from 12,500 in March 2007 setting a historical high. Though the markets have seen some correction since then, the underlying drivers for the market, viz. strong domestic economic growth and growing corporate profitability remain intact, leading to committed international and domestic investor interest.

## **Industry Overview**

The Company with its full capacity is venturing in to the business of Investment. The Company is carrying out business of Investment & Financial Services and to invest in and acquire and hold and deal in Shares, stocks, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere.

All our established businesses continued to grow well and the new businesses have secured a strong foundation. We believe that our presence in diverse lines of business across asset classes enables us to reduce risks arising market cyclicality. We have built a diversified operating model where some of the services are naturally hedged against each other, limiting the impact of cyclical market movements, allowing us to be poised to deliver strong growth in improved market conditions.

## **Outlook**

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

## **Human Resources**

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

## **Risk and Concerns**

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

## **Internal Control System**

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

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

## **Cautionary Statement**

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

### WTD / CFO CERTIFICATION

We, Vishnu Kant Bhangadia, Whole-time Director (DIN: 02405217) and Sundeep Renapurkar, Chief Financial Officer of Shalimar Agencies Limited to the best of our knowledge and belief, certify that:

1. We have reviewed the financial statements for the year and that to the best of our knowledge and belief:
  - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (b) These statements present a true and fair view of the state of affairs of the Company and of the results of the operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of Company's code of conduct.
3. We accept overall responsibility for establishing and monitoring the Company's internal control system for financial reporting and evaluating its effectiveness. Internal Audit function monitors the internal control system for financial reporting, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal Audit works with all levels of management and Statutory Auditors, and reports significant issues to the Audit Committee of the Board. The Auditors and Audit Committee are apprised of any corrective action taken with regard to significant deficiencies and material weakness.
4. We indicate to the Auditors and to the Audit Committee:
  - (a) Significant changes in internal controls over financial reporting during the year;
  - (b) Significant changes in the accounting policies during the year;
  - (c) No instances of significant fraud of which we have become aware of and which involve the management or other employees who have significant role in the Company's internal control system over financial reporting.

**For and on behalf of the Board  
Shalimar Agencies Limited**

**Sd/-  
Vishnu Kant Bhangadia  
Whole-Time Director  
(DIN: 02405217)**

**Place: Hyderabad  
Date: 29<sup>th</sup> August, 2017**

**ANNEXURE I**  
**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**

**As on the Financial Year 31<sup>st</sup> March, 2017**

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

<b>I. REGISTRATION AND OTHER DETAILS:</b>					
i.	CIN	L51226TG1981PLC114084			
ii.	Registration Date	04/06/1981			
iii.	Name of the Company	Shalimar Agencies Limited			
iv.	Category / Sub-Category of the Company	Company Limited by Shares / Indian Non-Government Company			
v.	Address of the Registered office and contact details	Kamala Sadan, Plot No. 4, Duraga Enclave, Ground Floor, Road No. 12, Banjara Hills, Hyderabad - 500034 (Telangana) Contact: 040 -2339 5139 +91 - 90300 57374 E-mail : <a href="mailto:shalimaragenciesltd@gmail.com">shalimaragenciesltd@gmail.com</a> URL : <a href="http://www.shalimaragencieslimited.com">www.shalimaragencieslimited.com</a>			
vi.	Whether listed company Yes / No	Yes			
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Alankit Assignments. Ltd. 205-208, Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi - 110 055 Ph. No: 011 - 4254 1234 Fax No: 011 - 2355 2001 Email : <a href="mailto:info@alankit.com">info@alankit.com</a> <a href="mailto:b.swain@alankit.com">b.swain@alankit.com</a> / <a href="mailto:maheshcp@alankit.com">maheshcp@alankit.com</a>			
<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:</b>					
All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-					
S. No.	Name and Description of main products /services	NIC Code of the Product / service	% to total turnover of the company		
1	Dealing in Financial activities – Dealing in Stock Market	6499	100%		
<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-</b>					
S. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary /Associate	% of Shares held	Applicable Section
1	N.A.	N.A.	N.A.	N.A.	N.A.

**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 Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
Individual/ HUF	1134600	70000	1204600	40.14	1204600	0	1204600	40.14	NIL
Central Govt	0	0	0	0	0	0	0	0	0
State Govt (s)	0	0	0	0	0	0	0	0	0
Bodies Corp.	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0
Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (1)</b>	<b>1134600</b>	<b>70000</b>	<b>1204600</b>	<b>40.14</b>	<b>1204600</b>	<b>0</b>	<b>1204600</b>	<b>40.14</b>	<b>0</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>1134600</b>	<b>70000</b>	<b>1204600</b>	<b>40.14</b>	<b>1204600</b>	<b>0</b>	<b>1204600</b>	<b>40.14</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Fund	0	0	0	0	0	0	0	0	0
i) Others	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non Institutions</b>									

a) Bodies Corp.									
i) Indian	82812	0	82812	2.76	82812	0	82812	2.76	NIL
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs.2 lakh	49081	85500	134581	4.48	52600	85500	138100	4.60	0.12
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1532000	47000	1579000	52.62	1528481	47000	1575481	52.50	(0.12)
c)Others									
1. NRI	7	0	7	0	7	0	7	0	NIL
2. Clearing Members	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2)</b>	<b>1663900</b>	<b>132500</b>	<b>1796400</b>	<b>59.86</b>	<b>1663900</b>	<b>132500</b>	<b>1796400</b>	<b>59.86</b>	<b>NIL</b>
<b>Sub-total (B)(2):- Total Public Share holding: (B)= (B) (1)+(B)(2)</b>	<b>1663900</b>	<b>132500</b>	<b>1796400</b>	<b>59.86</b>	<b>1663900</b>	<b>132500</b>	<b>1796400</b>	<b>59.86</b>	<b>NIL</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>
<b>Grand Total (A+B+C)</b>	<b>2798500</b>	<b>202500</b>	<b>3001000</b>	<b>100.00</b>	<b>2868500</b>	<b>132500</b>	<b>3001000</b>	<b>100</b>	<b>NIL</b>



**(ii) Shareholding of Promoters**

Sl. No	Shareholder Name	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change During Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
1	Arun Kumar Bhangadia	954600	0	954600	31.81	884600	70000	954600	31.81	NIL
2	Arvind Bhangadia	150000	0	150000	5.00	150000	0	150000	5.00	NIL
3	Anil Kumar Bhangadia	100000	0	100000	3.33	100000	0	100000	3.33	NIL

**(iii) Change in Promoters Shareholding**

Sl. No.	Particulars	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
1	<b>Arun Kumar Bhangadia</b>				
	At the beginning of the year	954600	31.81	954600	31.81
	Change during the year	--	--	--	--
	At the end of the year	954600	31.81	954600	31.81
2	<b>Arvind Kumar Bhangadia</b>				
	At the beginning of the year	150000	5.00	150000	5.00
	Change during the year	--	--	--	--
	At the end of the year	150000	5.00	150000	5.00
3	<b>Arvind Kumar Bhangadia</b>				
	At the beginning of the year	100000	3.33	100000	3.33
	Change during the year	--	--	--	--
	At the end of the year	100000	3.33	100000	3.00

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

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Share holding during Year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Kamal Kishore Bung				
	At the beginning of the year	111000	3.70	111000	3.70
	Sale on 03/06/2016	(150)	(0.004)	110850	3.693
	Sale on 10/06/2016	(50)	(0.001)	110800	3.692
	Sale on 17/06/2016	(1710)	(0.056)	109090	3.635
	Sale on 24/06/2016	(1002)	(0.033)	108088	3.601
	Sale on 30/06/2016	(50)	(0.001)	108038	3.60
	Sale on 08/07/2016	(200)	(0.006)	107838	3.593
	Sale on 15/07/2016	(35)	(0.001)	107803	3.592
	Sale on 29/07/2016	(50)	(0.001)	107753	3.590
	Sale on 05/08/2016	(49)	(0.001)	107704	3.588
	Sale on 12/08/2016	(210)	(0.006)	107494	3.581
	Sale on 26/08/2016	(41)	(0.001)	107453	3.580
	Sale on 09/09/2016	(100)	(0.003)	107353	3.577
	Sale on 30/09/2016	(70)	(0.002)	107283	3.574
	Sale on 11/11/2016	(27)	(0.0008)	107256	3.574
	Purchase on 27/01/2017	125	0.004	107381	3.578
	Purchase on 10/03/2017	100	0.003	107481	3.581
	At the end of the year	107481	3.58	107481	3.58
2	Dashak Agarwal				
	At the beginning of the year	96000	3.20	96000	3.20
	Change during the year	---	---	---	---
	At the end of the year	96000	3.20	96000	3.20
3	DM Fincon Services Private Limited				
	At the beginning of the year	82800	2.76	82800	2.76
	Change during the year –	---	--	--	--
	At the end of the year	82800	2.76	82800	2.76
4	Jai Prakash Agarwal				
	At the beginning of the year	65600	2.19	65600	2.19
	Change during the year	---	---	---	---
	At the end of the year	65600	2.19	65600	2.19
5	Rajesh Kumar Bansal			60000	

	At the beginning of the year	60000	2.00	---	2.00
	Change during the year	---	---	60000	---
	At the end of the year	60000	2.00		2.00
6	Rachakonda Annapurna				
	At the beginning of the year	50000	1.67	50000	1.67
	Change during the year	---	---	---	---
	At the end of the year	50000	1.67	50000	1.67
7	Satish Kumar Rachakonda				
	At the beginning of the year	50000	1.67	50000	1.67
	Change during the year	---	---	---	---
	At the end of the year	50000	1.67	50000	1.67
8	Divya Gampa				
	At the beginning of the year	50000	1.67	50000	1.67
	Change during the year	---	---	---	---
	At the end of the year	50000	1.67	50000	1.67
9	Vijay Kumar				
	At the beginning of the year	50000	1.67	50000	1.67
	Change during the year	---	---	---	---
	At the end of the year	50000	1.67	50000	1.67
10	Vijay Kumar HUF				
	At the beginning of the year	50000	1.67	50000	1.67
	Change during the year	---	---	---	---
	At the end of the year	50000	1.67	50000	1.67
11	Madhuri Jain				
	At the beginning of the year	50000	1.67	50000	1.67
	Change during the year	---	---	---	---
	At the end of the year	50000	1.67	50000	1.67
12	Rajani Rachakonda				
	At the beginning of the year	50000	1.67	50000	1.67

	Change during the year	---	---	---	---
	At the end of the year	50000	1.67	50000	1.67
13	Santosh Kumar Rachakonda				
	At the beginning of the year	50000	1.67	50000	1.67
	Change during the year	---	---	---	---
	At the end of the year	50000	1.67	50000	1.67
14	Lakhan Agarwal				
	At the beginning of the year	48000	1.60	48000	1.60
	Change during the year	---	---	---	---
	At the end of the year	48000	1.60	48000	1.60
15	Rashmi Gupta				
	At the beginning of the year	48000	1.60	48000	1.60
	Change during the year	---	---	---	---
	At the end of the year	48000	1.60	48000	1.60
16	Ram Agarwal				
	At the beginning of the year	47900	1.59	47900	1.59
	Change during the year	---	---	---	---
	At the end of the year	47900	1.59	47900	1.59
17	Akhil Agarwal				
	At the beginning of the year	47000	1.56	47000	1.56
	Change during the year	---	---	---	---
	At the end of the year	47000	1.56	47000	1.56
18	Jai Prakash Agarwal HUF				
	At the beginning of the year	47000	1.56	47000	1.56
	Change during the year	---	---	---	---
	At the end of the year	47000	1.56	47000	1.56
19	Kailash Chand Maniyar				
	At the beginning of the year	40000	1.33	40000	1.33
	Change during the year	---	---	---	---

	At the end of the year	40000	1.33	40000	1.33
20	Lakshminarayan Maniyar				
	At the beginning of the year	40000	1.33	40000	1.33
	Change during the year	---	---	---	---
	At the end of the year	40000	1.33	40000	1.33

#### V. Shareholding of Directors and Key Managerial Personnel

Sl. No.	For Each of the Directors and KMP	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
1	Vishnu Kant Bhangadia Whole-time Director (KMP) (Appointed on 30/03/2016)				
	At the beginning of the year	0	0	0	0
	Increase /Decrease in Share holding during the year	0	0	0	0
	At the End of the year	0	0	0	0
2	Natwarlal Ramgopal Modani Independent Director – Non Executive (Appointed on 30/03/2016)				
	At the beginning of the year	0	0	0	0
	Increase /Decrease in Share holding during the year	0	0	0	0
	At the End of the year	0	0	0	0
3	Sarapu Sowjanya Independent Director – Non Executive (Appointed on 30/03/2016)				
	At the beginning of the year	0	0	0	0
	Increase /Decrease in Share holding during the year	0	0	0	0
	At the End of the year	0	0	0	0
4	Rahul Manoj Rawlyani Independent Director – Non Executive (Appointed on 14/05/2016)				
	At the beginning of the year	0	0	0	0
	Increase /Decrease in Share holding during the year	0	0	0	0
	At the End of the year	0	0	0	0
5	Sundeep Renapurkar Chief Financial Officer (KMP) (Appointed on 30/03/2016)				
	At the beginning of the year	0	0	0	0
	Increase /Decrease in Share	0	0	0	0

	holding during the year				
	At the End of the year	0	0	0	0
<b>6</b>	Shraddha Kumari Chachan Company Secretary (KMP) (Appointed on 13/02/2016 and Resigned on 30/06/2016)				
	At the beginning of the year	0	0	0	0
	Increase /Decrease in Share holding during the year	0	0	0	0
	At the End of the year	0	0	0	0
<b>7</b>	Nishita Kalantri Company Secretary (KMP) (Appointed on 29/12/2016)				
	At the beginning of the year	0	0	0	0
	Increase /Decrease in Share holding during the year	0	0	0	0
	At the End of the year	0	0	0	0

## V. INDEBTEDNESS

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

<i>Indebtedness at the beginning of the financial year</i>	<i>Secured Loans excluding deposits</i>	<i>Unsecured Loans</i>	<i>Deposits</i>	<i>Total Indebtedness</i>
Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year Addition or Reduction	NIL	NIL	NIL	NIL
<b>Net Change</b>	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	NIL	NIL	NIL	NIL

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

<i>Sl. No.</i>	<i>Particulars of Remuneration</i>	<i>Vishnu kanth Bhangadia</i>			<i>Total Amount</i>
1	Gross salary  (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	Rs. 1,20,000/-			Rs. 1,20,000/-
2	Stock Option	---			---
3	Sweat Equity	---			---
4	Commission - as % of profit & - Others, specify	---			---
5	Others, please specify	---			---
	<b>Total (A)</b>	<b>Rs. 1,20,000/-</b>			<b>Rs. 1,20,000/-</b>
	<b>Ceiling as per the Act</b>	<b>Rs. 30,00,000/- per annum</b>			

**B. Remuneration to other directors:**

<i>Sl. No.</i>	<i>Particulars of Remuneration</i>	<i>Name of Director</i>			<i>Total Amount</i>
		<i>Rahul Manoj Rawlyani</i>	<i>Natwarlal Ram gopal Modani</i>	<i>Sarapu Sowjanya</i>	
1	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	---	---	---	---
	<b>Total (1)</b>				
2	Other Non-Executive Directors • Fee for attending board / committee meetings • commission • Others, please specify	---	---	---	---
	<b>Total (2)</b>				
	<b>Total (B)=(1+2)</b>				
	<b>Total Managerial Remuneration</b>	---	---	---	---
	<b>Overall Ceiling as per the Act</b>	<b>Rs. 30,00,000/- per annum</b>			

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				
		Chief Executive Officer	Company Secretary		Chief Financial Officer-Sundeep Renapurkar	Total
			Shraddha Kumari Chachan (Resigned w.e.f 30/06/2016)	Nishita Kalantri (Appointed w.e.f 29/12/2016)		
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	---	Rs. 50000/-	Rs. 154000/-	Rs. 108000/-	Rs. 2,62,000/-
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	---	---	---	---	---
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	---	---	---	---	---
2.	Stock Option	---	---	---	---	---
3.	Sweat Equity	---	---	---	---	---
4.	Commission: - as % of profit - others, specify	---	---	---	---	---
5.	Others, please specify	---	---	---	---	---
6.	<b>Total</b>	---	<b>Rs. 50,000/-</b>	<b>Rs. 1,54,000/-</b>	<b>Rs. 1,08,000/-</b>	<b>Rs. 2,62,000/-</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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)
<b>A. COMPANY</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NIL		
Punishment					
Compounding					

For and on behalf of the Board  
Shalimar Agencies Limited

Place: Hyderabad  
Date: 29<sup>th</sup> August, 2017

Sd/-  
Vishnu Kant Bhangadia  
Whole-Time Director  
(DIN: 02405217)



## ANNEXURE II

### **SECRETARIAL AUDIT REPORT**

*(For The Financial Year Ended 31<sup>st</sup> March, 2017)*

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

**To,**

**The Members,  
SHALIMAR AGENCIES LIMITED**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shalimar Agencies Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period ended on 31<sup>st</sup> March, 2017 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:

#### **Auditor's Responsibility:**

Maintenance of Secretarial Records is the responsibility of the Management of the company. Our responsibility is to express an opinion on existence of adequate board process and compliance management system, commensurate to the size of the company, based on these secretarial records as shown to us during the said audit and also bases on the information furnished to us by the officers and the agents of the company during the said audit.

We have followed the audit practices and processes as were appropriate to the best of understanding 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. We believe that the process and practices, we followed, provide a reasonable basis for our opinion.

We have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the board and by various committees of the company during the period under scrutiny. We have checked the board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the board, of the board, of the members of the company and of other authorities as per the provisions of various statutes as mentioned hereinafter.

Wherever required we have obtained the management representation about the compliance of the law, rules and regulations and happening of events, etc.

The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of compliance procedures on test basis.

Our report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness or accuracy with which the management has conducted the affairs of the company.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Shalimar Agencies Limited ( "The Company" ) for the period ended on 31<sup>st</sup> March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ( '**SCRA**' ) and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ( '**SEBI Act**' ) to the extent applicable to the Company:

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- c. The Securities and Exchange Board of India (employee Stock option scheme and Employees Stock Purchase Scheme) Guidelines 1999
- d. The Securities and Exchange Board of India (Issue and listing of debt securities) Regulations, 2008;
- e. 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;
- f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and

**We Further report that**, having regard to the compliance system prevailing in the company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the company has specifically complied with:

The Income tax Act, 1961 to the extent of their applicability to the company during the financial year ended 31.03.2017 and our examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to us by the company and its management and the best of our judgment and understanding of the applicability of the different enactments upon the company. Further, to the best of our knowledge and understanding there are adequate systems and processes in the company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labor laws etc.

We have also examined compliance with the applicable clauses of listing agreements entered in to by the company with the stock exchanges.

During the period under review the company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

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

- (i) Since the following of Secretarial Standards issued by The Institute of Company Secretaries of India was mandatory for the period under review, we are not commenting on the same.
- (ii) The Listing Agreements entered into by the Company with the BSE Limited,

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

**For P. K. ASSOCIATES  
Company Secretaries**

Sd/-  
**PAVAN KANKANI**  
Proprietor  
M No.F-7432, CP No. 7643

Place: Hyderabad  
Date: 14<sup>th</sup> August, 2017

**ANNEXURE III**

**REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES FOR THE FINANCIAL YEAR 2016-2017**

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished hereunder:

(Amount in Rupees)

Sl. No	Name	Designation	Remuneration paid FY 2016-17	Remuneration paid FY 2015-16	Increase in remuneration from previous years	Ratio/times per median of employee remuneration
<b>Executive Directors and Key Managerial Persons</b>						
1	Vishnu Kant Bhangadia	Whole-time Director	120000	--	--	--
2	Sundeep Renapurkar	Chief Financial Officer	1,08,000	--	--	--
3	*Shraddha Kumari Chachan	Company Secretary	50000	18750	--	--
4	#Nishita Kalantri	Company Secretary	154000	45000	--	--
<b>Non Executive Directors</b>						
1	Sarapu Sowjanya	Independent Director	--	--	--	--
2	Natwarlal Ramgopal Modani	Independent Director	--	--	--	--
3	Rahul Rawlyani	Independent Director	--	--	--	--

\*Resigned w.e.f 30/06/2016

#Appointed w.e.f 29/12/2016

## ANNEXURE IV

### **Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for Disclosure of particulars of Contracts/Arrangements entered into by the Company with Related Parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain Arms Length Transactions under third proviso thereto:**

**1. Details of Contracts or Arrangements or Transactions not at Arm's Length Basis:**

- (a) Name(s) of the related party and nature of relationship: **NIL**
- (b) Nature of contracts/arrangements/transactions: **NIL**
- (c) Duration of the contracts / arrangements/transactions: **NIL**
- (d) Salient terms of the contracts or arrangements or transactions including the value: **NIL**
- (e) Justification for entering into such contracts or arrangements or transactions: **NIL**
- (f) Date(s) of approval by the Board: **NIL**
- (g) Amount paid as advances, if any: **NIL**
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **NIL**

**2. Details of Material Contracts or Arrangement or Transactions at Arm's Length Basis:**

- (a) Name(s) of the related party and nature of relationship:

Name of the Party	Relationship
Vishnu Kant Bhangadia	Whole-time Director
Natwarlal Ram Gopal Modani	Director
Sarapu Sowjanya	Director
Rahul Rawlyani	Director
Sundeep Renapurkar	Chief Financial Officer
Shradha Kumari Chachan	Company Secretary
Nishita Kalantri	Company Secretary

- (b) Nature of contracts/arrangements/transactions:

Name of the Party	Relationship	Nature of Transaction	As at 31/03/2017
Vishnu Kant Bhangadia	Whole-time Director	Remuneration	Rs. 1,20,000/-
*Shradha Kumari Chachan	Company Secretary	Remuneration	Rs. 50,000/-
#Nishita Kalantri	Company Secretary	Remuneration	Rs. 1,54,000/-
Sundeep Renapurkar	Chief Financial Officer	Remuneration	Rs. 1,08,000/-

\*Resigned w.e.f 30/06/2016

#Appointed w.e.f 29/12/2016

- (c) Duration of the contracts / arrangements/transactions: **On Going (Long Term Contract)**
- (d) Salient terms of the contracts or arrangements or transactions including the value: **NIL**
- (e) Date(s) of approval by the Board, if any: **Not applicable as these are at Arms Length Basis and in Ordinary Course of Business**
- (f) Amount paid as advances, if any: **NIL**



## **P. MURALI & CO.,**

CHARTERED ACCOUNTANTS  
6-3-655/2/3, SOMAJIGUDA,  
HYDERABAD - 500 082. INDIA

Tel. : (91-40) 2332 6666, 2331 2554  
2339 3967, 2332 1470  
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info@pmurali.com  
Website : www.pmurali.com

### **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Shalimar Agencies limited**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Shalimar Agencies limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the act") with respect to the preparation and presentation of these financial statement that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. 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 financial statements.





## P. MURALI & CO.,

CHARTERED ACCOUNTANTS  
6-3-655/2/3, SOMAJIGUDA,  
HYDERABAD - 500 082. INDIA

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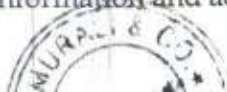
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2017, its loss and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further 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 appears from our examination of those books;
  - c) the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014 .
  - e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
  - g) With respect to 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:





## P. MURALI & CO.,

CHARTERED ACCOUNTANTS  
6-3-655/2/3, SOMAJIGUDA,  
HYDERABAD - 500 082. INDIA

Tel. : (91-40) 2332 6666, 2331 2554  
2339 3967, 2332 1470

Fax : (91-40) 2339 2474

E-mail : pmurali.co@gmail.com  
info@pmurali.com

Website : www.pmurali.com

- i. The Company has no pending litigations on its financial position in its notes to financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There is no amount which is required to be transferred, to the Investor Education and Protection Fund by the company during the year ended 31<sup>st</sup> March 2017.
- iv. The company has provided requisite disclosures in its financial statement as to holdings as well as dealings in Specified Bank Notes during the period 8<sup>th</sup> November 2016 to 30<sup>th</sup> December 2016 and these are in accordance with the books of accounts maintained by the company. Refer Note No. 2.25 to the financial statement.

For P. Murali & Co.,  
Chartered Accountants  
Firm Registration No : 007257S



A. Krishna Rao  
Partner  
M.No. 020085

Place: Hyderabad  
Date : 19<sup>th</sup> May, 2017





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Annexure 'A' to the Auditors Report

Annexure referred to in Independent Auditors Report to the Members of Shalimar Agencies limited on the financial statements for the year ended 31<sup>st</sup> March 2017, we report that:

- i. The company does not have any fixed assets during the year.
- ii. Due to the nature of business, the company does not hold any physical inventories and accordingly the physical verification and maintenance of proper records of the same does not arise.
- 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 Companies Act, 2013. 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. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of sections 185 and 186 of the companies Act 2013 in respect of loan and investment made and guarantees and securities provided by it.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 and rules framed there under to the extent notified.
- vi. The Cost records as specified under section 148(1) of the Companies Act 2013 is not prescribed to the company.
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, Income-tax, and other statutory dues, as applicable, with the appropriate authorities in India ;  
(b) There were no undisputed amounts payable in respect of Income-tax, and other statutory dues in arrears as at 31<sup>st</sup> March 2017 for a period of more than 6 months for the date they became payable.  
(c) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax and other statutory dues, which have not been deposited on account of any disputes.
- viii. The company has not taken any loan from financial institution or banks or Government and does not have any debenture holders.
- ix. The Company has not raised any moneys by way of initial public officer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of this clause are not applicable to the Company.





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- x. According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our Audit.
- xi. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandate by the provisions of section 197 read with schedule V to the Act.
- 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 parties transactions have been disclosed in the financial statements as required under Accounting Standard - 18 and related parties disclosure specified under section 133 of the Act, read with Rule 7 of the companies (accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment of private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- 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 P. Murali & Co.,  
Chartered Accountants  
Firm Registration No 007257S

  
A. Krishna Rao  
Partner  
M.No. 020085



Place: Hyderabad  
Date : 19<sup>th</sup> May, 2017



**P. MURALI & CO.,**  
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Annexure 'B' to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of Shalimar Agencies limited ("the company") as on 31<sup>st</sup> march 2017 in conjunction with our audit of financial statements of the company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the 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 deed 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. These standards and guidance note require that we comply with ethical requirements and plan and performed the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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





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### Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes these policies and procedures that (1) pertain to the maintenance of records that, in reasonable detailed, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### Inherent Limitation of Internal Financial Controls over Financial Reporting

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

### Opinion

In our opinion, 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<sup>st</sup>, 2017, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P. Murali & Co.,  
Chartered Accountants  
Firm Registration No 007257S

A. Krishna Rao  
Partner  
Membership No. 020085



Place: Hyderabad  
Date : 19<sup>th</sup> May, 2017

**SHALIMAR AGENCIES LIMITED**

Regd. Off. : Kamala Sadan, Plot No. 4, Duraga Enclave, Road No.12, Banjara Hills, Hyderabad – 500 034 (Telangana)  
 CIN: L51226WB1981PLC033743 Website: shalimaragencieslimited.com  
 E-Mail: shalimaragenciesltd@gmail.com Contact No. 040 -2339 5139, +91 90300 57374

**BALANCE SHEET AS AT 31ST MARCH, 2017**

*(Amount in Rupees)*

PARTICULARS	Notes	Figures as at the end of current 31-03-2017	Figures as at the end of previous 31-03-2016
<b>EQUITY AND LIABILITIES:</b>			
<b>A. Share Holders' Funds:</b>			
(a) Share Capital	2.1	3,00,10,000	3,00,10,000
(b) Reserves & Surplus	2.2	48,75,915	66,65,422
		<b>3,48,85,915</b>	<b>3,66,75,422</b>
<b>B. Share Application Money Pending Allotment</b>		-Nil-	-Nil-
<b>C. Non Current Liabilities</b>			
(a) Long Term Borrowings		-Nil-	-
(b) Deferred Tax Liabilities (Net)		-Nil-	-
(c) Other Long Term Liabilities		-Nil-	-
(d) Long Term Provisions		-Nil-	-Nil-
<b>D. Current Liabilities</b>			
(a) Short Term Borrowings		-Nil-	-Nil-
(b) Trade Payables		-Nil-	-
(c) Other Current Liabilities	2.3	9,94,233	5,83,466
(d) Short Term Provisions	2.4	-	95,293
		<b>9,94,233</b>	<b>6,78,759</b>
		<b>3,58,80,148</b>	<b>3,73,54,181</b>
<b>ASSETS:</b>			
<b>A. Non Current Assets</b>			
(a) Fixed Assets:			
(i) Tangible Assets		-	-
(ii) Intangible Assets		-	-
(iii) Capital Work In Progress		-Nil-	-Nil-
(iv) Intangible Assets under development		-Nil-	-Nil-
(b) Non Current Investments	2.5	-	37,00,000
(c) Long Term Loans & Advances	2.6	-	9,550
(d) Other Non Current Assets		-Nil-	-
			<b>37,09,550</b>
<b>B. Current Assets</b>			
(i) Current Investments		-Nil-	-Nil-
(ii) Inventories-Traded Finished Goods	2.7	63,16,341	-
(iii) Trade Receivables	2.8	63,76,035	10,00,241
(iii) Cash & Cash Equivalents	2.9	22,88,454	41,36,523
(iv) Short Term Loans & Advances	2.10	2,06,27,354	2,79,88,810
(v) Other Current Assets	2.11	2,71,964	5,19,057
		<b>3,58,80,148</b>	<b>3,36,44,631</b>
<b>Total:</b>		<b>3,58,80,148</b>	<b>3,73,54,181</b>

Significant Accounting Policies and Notes to Accounts

1 & 2

As per our report of even date  
 For P. Murali & Co.,  
 Chartered Accountants  
 Firm registration No: 00725

A. Krishna Rao  
 Partner  
 Membership No. 020085



For and on behalf of the Board of Directors  
 Shalimar Agencies Limited

Vishnu Kant Bhargava  
 Whole time Director  
 DIN: 02405211

Satya Sowjanya  
 Director  
 DIN: 07471908



Place: Hyderabad  
 Date: 19/05/2017

**SHALIMAR AGENCIES LIMITED**

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**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDING 31ST MARCH, 2017**

*(Amount in Rupees)*

PARTICULARS	Note Numbers	Figures for the current reporting period ended		Figures for the previous reporting period ended	
		31-03-2017		31-03-2016	
I. Revenue from Operations	2.12		9,16,90,759		37,85,123
II. Other Income	2.13		15,23,678		14,19,361
III. Total Revenue (I + II)			<u>9,32,14,437</u>		<u>52,04,484</u>
IV. Expenses:					
Purchases	2.14		9,60,11,395		23,12,156
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.15		(63,16,341)		1,47,602
Employee Benefits Expense	2.16		5,01,000		4,76,250
Depreciation and amortization expenses			-		-
Other Expenses	2.17		48,07,890		19,57,170
Total Expenses			<u>9,50,03,945</u>		<u>48,93,178</u>
V. Profit Before Tax (V-VI)			(17,89,507)		3,11,306
VI. Tax Expense:					
(1) Current Tax		0		95,293	
(2) Deferred Tax		0	0	0	95,293
VII. Profit for the period			(17,89,507)		2,16,013
VIII. Earning Per Share					
Basic			(0.60)		0.07
Diluted			(0.60)		0.07
IX. Number of Shares used for EPS working					
Basic			30,01,000		30,01,000
Diluted			30,01,000		30,01,000
Significant Accounting Policies and Notes to Accounts		1 & 2			

As per our report of even date  
 For P. Murali & Co.,  
 Chartered Accountants  
 Firm registration No: 007257S

A. Krishna Rao  
 Partner  
 Membership No. 020085



Vishnu Kant Bhangadia  
 Whole time Director  
 DIN: 02405217



Saraju Sowjanya  
 Director  
 DIN: 07471908



Sundeep Renukar  
 Chief Financial Officer

Place: Hyderabad  
 Date: 19/05/2017

**SHALIMAR AGENCIES LIMITED**

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**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2017**

*(Amount in Rupees)*

Particulars	As at 31.03.2017	As at 31.03.2016
<b>A. Cash Flow from Operating Activities:</b>		
Net Profit before Tax and Extraordinary Items	(17,89,507)	311306.00
Adjustments for:		
Depreciation & Amortization	-	0.00
Interest & Other Income	(15,21,178)	(1419361.00)
Dividend income	(2,500)	0.00
<b>Operating profit before Working Capital Changes</b>	<b>(33,13,185)</b>	<b>(1108055.00)</b>
Adjustments for:		
Trade and Other receivables	(53,75,794)	-995322
Inventories	(63,16,341)	147602
Trade payables	-	568466.00
Other Current assets	2,47,093	(10878.00)
Other current liabilities	4,10,767	<b>(290132.00)</b>
<b>Cash generated from Operations</b>	<b>(1,43,47,460)</b>	<b>(1398187.00)</b>
Extraordinary Items and Tax (Provision for taxation)	(95,293)	(95293.00)
<b>Net Cash used for Operating activities</b>	<b>(1,44,42,753)</b>	<b>(1493480.00)</b>
<b>B. Cash Flow from Investing Activities:</b>		
Sale of Investments	37,00,000	2100000.00
Interest & Other Income	15,21,178	1419361.00
Dividend Income	2,500	0.00
Decrease in loans and advances	9,550	3800000.00
Short term loans and advances	73,61,456	(7175128.00)
<b>Net Cash flow from Investing activities</b>	<b>1,25,94,684</b>	<b>144233.00</b>
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds from issue of share capital (Net)	-	0.00
<b>Net Cash flow from Financing activities</b>	<b>-</b>	<b>0.00</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(18,48,069)</b>	<b>(1349247.00)</b>
Cash and Cash Equivalents as at (Opening Balance)	41,36,523	4136523.00
Cash and Cash Equivalents as at (Closing Balance)	22,88,454	<b>2787276.00</b>

As per our report of even date  
 P. Murali & Co.,  
 Chartered Accountants  
 Firm No: 0072575

A. Krishna Rao  
 Partner  
 Membership No. 020083



For and on behalf of the Board of Directors  
 Shalimar Agencies Limited



Vishnu Kant Bhargadia  
 Whole-time Director  
 DIN: 02405217



Saraju Srinjanaya  
 Director  
 DIN: 07471908



Sundar Renapurkar  
 Chief Financial Officer

Place: Hyderabad  
 Date: 19/05/2017

1.1 SHARE CAPITAL:

Particulars	As at	As at
	31-03-2017	31-03-2016
(A) Authorised Capital:	3,25,00,000	3,25,00,000
(B) Issued, Subscribed & Paid up Capital:	3,00,10,000	3,00,10,000

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

Particulars	As at		As at	
	31-03-2017		31-03-2016	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Shares Outstanding at the beginning of the year	30,01,000	3,00,10,000	30,01,000	3,00,10,000
<u>Add:</u> Shares Issued during the year	-Nil-	-Nil-	-	-
<u>Less:</u> Shares bought back during the year	30,01,000	3,00,10,000	30,01,000	3,00,10,000
	-Nil-	-Nil-	-Nil-	-Nil-
<b>Shares outstanding at the end of the year</b>	<b>30,01,000</b>	<b>3,00,10,000</b>	<b>30,01,000</b>	<b>3,00,10,000</b>

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

Name of the Shareholdrr	As at 31st March 2017		As at 31st March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Arun Kumar Bhangadia	9,54,600	31.81	9,54,600	31.81
Arvind Kumar Bhangadia	1,50,000	5.00	1,50,000	5.00
	<b>11,04,600</b>	<b>36.81</b>	<b>11,04,600</b>	<b>36.81</b>

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

1.2 RESERVES AND SURPLUS:

Particulars	As at	As at
	31-03-2017	31-03-2016
(A) <b>General Reserve:</b> Opening Balance	18,73,919	18,52,318
<u>Add:</u> Transfers during the year	-Nil-	21,601
<u>Less:</u> Depreciation Adjusted as per New Provisions Companies Act 2013		-
	<b>18,73,919</b>	<b>18,73,919</b>
(B) <b>Securities Premium</b> on Issue of Shares at premium of Rs. 1700000/- Shares @ Rs. 2/- & Rs. 300000/- shares @ Rs. 3.5/-	44,50,000	44,50,000
	<b>44,50,000</b>	<b>44,50,000</b>
(C) <b>Profit &amp; Loss Account:</b> Opening Balance	3,41,503	1,47,091
<u>Add:</u> Net Profit for the Current Year	(17,89,507)	2,16,013
	<b>(14,48,004)</b>	<b>3,63,104</b>
<u>Less:</u> Transferred to General Reserve	-	21,601
	<b>(14,48,004)</b>	<b>3,41,503</b>
<b>Total (A) + (B) + (C)</b>	<b>48,75,915</b>	<b>66,65,422</b>





3 OTHER CURRENT LIABILITIES:

Particulars	As at	As at
	31-03-2017	31-03-2016
(A) Other Payables		
(i) Outstanding Expenses	8,99,516	5,78,950
(ii) TDS Payable	5,125	4,516
(iii) F&O Trading	89,591	-
<b>Total</b>	<b>9,94,233</b>	<b>5,83,466</b>

4 SHORT TERM PROVISIONS:

Particulars	As at	As at
	31-03-2017	31-03-2016
(a) Others:		
(i) Provision for Income Tax	-	95,293
<b>Total</b>	<b>-</b>	<b>95,293</b>

5 NON CURRENT INVESTMENTS:

Particulars	As at	As at
	31-03-2017	31-03-2016
<b>Investment</b>		
AKP Securities Pvt Ltd	-Nil-	3,00,000
Karma Metal Pvt Ltd	-Nil-	10,00,000
Naman Ispat Pvt Ltd	-Nil-	19,00,000
Sanyak Properties Pvt Ltd	-Nil-	5,00,000
<b>Total</b>	<b>-</b>	<b>37,00,000</b>

6 LONG TERM LOANS & ADVANCES:

Particulars	As at	As at
	31-03-2017	31-03-2016
<b>Security deposits:</b>		
Deposit	-Nil-	9,550
<b>Total</b>	<b>-</b>	<b>9,550</b>

7 INVENTORIES:

Particulars	As at	As at
	31-03-2017	31-03-2016
Stock of Shares	63,16,341	0
<b>Total</b>	<b>63,16,341</b>	<b>0</b>

3 TRADE RECEIVABLES:

Particulars	As at	As at
	31-03-2017	31-03-2016
(i) Debtors outstanding for a period exceeding 6 months		
Unsecured Considered Good	-Nil-	-Nil-
(ii) Other debtors		
Unsecured Considered Good	63,76,035	10,00,241
<b>Total</b>	<b>63,76,035</b>	<b>10,00,241</b>



9 CASH & CASH EQUIVALENTS:

Particulars	As at 31-03-2017	As at 31-03-2016
(a) Bank Balances in		
(i) Current Accounts	1,16,252	13,08,337
(ii) Fixed deposits with		
Less than 12 months maturity	20,00,000	28,09,369
More than 12 months maturity	-Nil-	-Nil-
(iii) Unpaid Dividend Accounts	-Nil-	-Nil-
	21,16,252	41,17,706
	1,72,202	18,817
(b) Cash on Hand		
<b>Total</b>	<b>22,88,454</b>	<b>41,36,523</b>

1.10 SHORT TERM LOANS & ADVANCES:

Particulars	As at 31-03-2017	As at 31-03-2016
(a) Loans to Unrelated Parties Unsecured and considered good	1,31,27,354	1,14,88,810
(b) Other Advances:		
(ii) Advances for Property (Unsecured)	60,00,000	1,50,00,000
(iii) Advances For Share Trading	15,00,000	15,00,000
<b>Total</b>	<b>2,06,27,354</b>	<b>2,79,88,810</b>

2.11 OTHER CURRENT ASSETS:

Particulars	As at 31-03-2017	As at 31-03-2016
(a) Income Tax Refund (FY 2016-17)	36,096	57,965
(b) Income Tax Refund	2,04,050	4,03,348
(c) Income Tax Refund (FY2014-15)	31,818	57,744
<b>Total</b>	<b>2,71,964</b>	<b>5,19,057</b>

2.12 REVENUE FROM OPERATIONS:

Particulars	As at 31-03-2017	As at 31-03-2016
(a) Sale of Shares	9,07,14,212	23,64,287
(b) Profit on Dealing in Derivatives - Futures and Options	8,64,063	14,20,836
(c) Profit on Dealing in Intra day Transactions	1,12,485	-
<b>Total</b>	<b>9,16,90,759</b>	<b>37,85,123</b>

2.13 OTHER INCOME:

Particulars	As at 31-03-2017	As at 31-03-2016
Dividend	2,500	2915
Interest Received on FDRs	7,464	9369
Interest on Income Tax Refund	8,526	397
Interest Received on Unsecured Loans	14,05,188	1406680
Profit on Investments	1,00,000	0
<b>Total</b>	<b>15,23,678</b>	<b>1419361</b>



14 PURCHASES

Particulars	As at 31-03-2017	As at 31-03-2016
(A) Purchase of Shares	9,60,11,395	2312156
<b>Total</b>	<b>9,60,11,395</b>	<b>2312156</b>

1.15 CHANGES IN INVENTORY:

Particulars	As at 31-03-2017	As at 31-03-2016
<b>Stock of Shares</b>		
Opening Stock of Traded Goods	-	147602
<u>Less:</u> Closing Stock of Traded Goods	63,16,341	0
<b>Total</b>	<b>(63,16,341)</b>	<b>147602</b>

1.16 EMPLOYEE BENEFITS EXPENSES:

Particulars	As at 31-03-2017	As at 31-03-2016
Salaries	5,01,000	461750
Staff Welfare	-	14500
<b>Total</b>	<b>5,01,000</b>	<b>476250</b>

1.17 OTHER EXPENSES:

Particulars	As at 31-03-2017	As at 31-03-2016
Audit Fees	57,500	57250
Bank Charges	1,378	3024
Annual Issuer Fee(Listing Processing fees & Custodial Fee)	32,23,865	34736
Electricity & Water Expenses	11,913	40836
Listing Fee	-Nil-	168540
Courier Charges	51,006	16075
Printing & Stationery	9,914	16380
Open Offer Fee	-Nil-	171750
Preferential Allotment Expenses	-Nil-	14608
Professional Charges	1,67,700	54386
R & T Charges	44,441	79486
Rent	1,80,000	222000
Telephone & Internet Expenses	17,578	9216
Coneyance Expenses	-Nil-	34620
Corporate Action Fee	-Nil-	4580
Filing Fee	33,000	15600
Misc Expenses	-Nil-	9680
Advertisement Expenses	36,487	58179
Loss on dealing in derivaties - Futures & Options	7,04,771	866631
Loss on Intra day transactions	7,785	0
Share Expenses	2,46,670	43693
Website Charges	2,850	17900
Internal Audit Fee	8,000	18000
Interest on Income tax	3,032	NIL
<b>Total</b>	<b>48,07,890</b>	<b>1957170</b>



## SHALIMAR AGENCIES LIMITED

### NOTES ON ACCOUNTS FORMING PART OF BALANCE SHEET AS ON 31 MARCH, 2017

#### **1. SIGNIFICANT ACCOUNTING POLICIES**

##### **CORPORATE INFORMATION:**

The Shalimar Agencies Limited was incorporated on 04<sup>th</sup> June, 1981 under companies Act 1956 in the name and style as Shalimar Agencies Limited as a Public Limited Company and obtained a Certificate of Commencement of Business on 17<sup>th</sup> June, 1981 having Registered Office situated at Durga Enclave , Banjarahills, Hyderabad.

The Company is in the business of dealing in Shares, Bonds and Securities.

##### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

(i) **General:** These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, exception for certain tangible assets which are being carried at revalued amounts. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

(ii) Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

(iii) **Use of Estimates:** The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of income and expenses during the period.

##### **CASH AND CASH EQUIVALENTS:**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



## **CASH FLOW STATEMENT:**

Cash flows are reported using the indirect method, whereby Profit / (Loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

## **TANGIBLE AND INTANGIBLE ASSETS:**

### ***Tangible Fixed Assets***

Tangible fixed assets are carried at the cost of acquisition or construction, less accumulated depreciation. The cost of fixed assets includes taxes (other than those subsequently recoverable from tax authorities), duties, freight and other directly attributable costs related to the acquisition or construction of the respective assets.

### ***Intangible Assets***

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. Profit or Loss on disposal of intangible assets is recognized in the Statement of Profit and Loss.

## **CAPITAL WORK-IN-PROGRESS**

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

## **DEPRECIATION AND AMORTIZATION:**

The Company depreciates the Fixed Assets over the useful life in the manner prescribed in Schedule II of The Companies Act, 2013.

Depreciation for additions to Fixed Assets of the Company is provided as per Schedule II of the Companies Act, 2013 on pro-rata basis.

There were no Fixed Assets with the Company as on 31/03/2017.

## **INVESTMENTS:**

Investments are classified into current and long-term investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition is classified as current investments. All other investments are classified as long-term investments.



Long term investments are stated at cost and provision for diminution is made if the decline in value is other than temporary in nature. Current investments are stated at lower of cost and fair value determined on the basis of each category of investments.

**INVENTORIES:**

Inventory of share have been valued at cost or market price whichever is less.

**RELATED PARTY DISCLOSURES:**

The Company furnishes the details of Related Party Disclosures as required by AS-18.

**EARNINGS PER SHARE:**

The Basic and Diluted Earnings Per Share (EPS) is computed by dividing the net profit after tax for the year by weighted average number of equity shares outstanding during the year.

**TAXES ON INCOME:**

Tax expense for the year comprises of current tax and deferred tax.

Income taxes are computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustments of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. Accordingly, it is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of the accounting period based on prevailing enacted or substantially enacted regulations. Deferred tax assets are recognized only if there is virtual certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance.



**PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

The company creates the provisions where there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made for the amount of the obligation. A disclosure for contingent liability will be made when there is a possible obligation or present obligation that may, but probably, will not required the outflow of resources. Where, there is a possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provisions or disclosures ~~will be made~~



## OTHER NOTES TO ACCOUNTS

### 2.18 SHARE CAPITAL:

The Equity Share Capital of the Company as on 31<sup>st</sup> March, 2017 is 30,01,000 Equity Shares of Rs. 10/- each fully paid up.

During the year 2016-17 the Company has not allotted any Equity Shares.

### 2.19 MANAGERIAL REMUNERATION :

The Managerial Remuneration paid or provided in accordance with section 197 and Schedule V of the Companies Act, 2013 is as follows:

(Rs)

Particulars	Relationship	Nature of Transaction	As at 31/03/2017	As at 31/03/2016
Rahul Manoj Rawlyani	Director	Remuneration	14,000	NIL
Vishnu Kant Bhangadia	Whole Time Director	Remuneration	120,000	NIL

### 2.20 REMUNERATION TO AUDITORS:

(Rs)

Particulars	As at 31/03/2017	As at 31/03/2016
Audit Fees	57,500	57,250

### 2.21 DETAILS OF RELATED PARTY TRANSACTION:

The Company has entered into the following Related Party Transactions as on 31<sup>st</sup> March, 2017 such parties and transactions are identified as per Accounting Standard 18 and Section 2 (76) and 188 of Companies Act, 2013 read with Rules made there under.





a) The following are the List of Related Parties:

Name of the Party	Relationship
Vishnu Kant Bhangadia	Whole-time Director
Natwarlal Ram Gopal Modani	Director
Sarapu Sowjanya	Director
Rahul Manoj Rawlyani	Director
Sundeep Renapurkar	Chief Financial Officer
Nishita Kalantri	Company Secretary

b) The following are the Related Party Transactions:

(Rs)

Name of the Party	Relationship	Nature of Transaction	As at 31/03/2017
Vishnu Kant Bhangadia	Whole-time Director	Remuneration	1,20,000
Rahul Manoj Rawlyani	Director	Remuneration	14,000
Sundeep Renapurkar	Chief Financial Officer	Remuneration	1,08,000
Nishita Kalantri	Company Secretary	Remuneration	1,54,000

2.22 PRIOR PERIOD ITEMS: NIL

2.23 EARNING PER SHARE:

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

Particulars	2016-17	2015-2016
Profit available for the equity Share Holders (Rs)	(17,89,507)	2,16,013
No. of equity shares outstanding for EPS-Basic	30,01,000	30,01,000
No. of equity shares outstanding of EPS-Diluted	30,01,000	30,01,000
Basic	(0.60)	0.07
Diluted	(0.60)	0.07

2.24 There is no Fixed Assets with the company as at 31/03/2017.



**2.25 Disclosure on specified bank notes:**

During the year, the company has specified bank notes (SBNs) or the other denomination notes as defined in the MCA notification, G.S.R 308(E), dated 30<sup>th</sup> March 2017. The details of SBNs held and transacted during the period from 8<sup>th</sup> November 2016 to 30<sup>th</sup> December 2016, the denomination wise SBNs and other notes as per the notification are as follows:

(RS)


Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 8 <sup>th</sup> November 2016	1,75,000.00	15,771.00	1,90,771.00
ADD: Permitted receipts	-	50,000.00	50,000.00
LESS: Permitted payments	-	3,779.00	3,779.00
LESS: Amount deposited in banks	-	-	-
Closing cash in hand as on 30 <sup>th</sup> December 2016	-	61,992.00	61,992.00

**2.26** Previous year figures have been regrouped wherever necessary.

**2.27** The figures have been rounded off to the nearest rupee.

As per our report of even date  
For P. Murali & Co.,  
Chartered Accountants  
Firm No: 007257S


For and on behalf of the Board of Directors  
Shalimar Agencies Limited

  
**A. Krishna Rao**  
Partner  
Membership No. 020085



  
**Vishnu Kant Bhangadia**  
Whole time Director  
DIN: 02405217



  
**Sarapu Sowjanya**  
Director  
DIN: 07471908



Place: Hyderabad  
Date: 19/05/2017

  
**Sundeep Ranapurkar**  
Chief Financial Officer



**Form No. MGT-11**

**PROXY FORM**

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

CIN : L51226TG1981PLC114084  
Name of the company : Shalimar Agencies Limited  
Registered office : Kamala Sadan, Plot No. 4, Duraga Enclave, Ground Floor,  
Road No. 12, Banjara Hills Hyderabad-500034

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

\* Applicable for investors holding Shares in electronic form

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

1. \_\_\_\_\_ (Name) of \_\_\_\_\_ (Address) having E-mail Id \_\_\_\_\_  
\_\_\_\_\_ or failing him
2. \_\_\_\_\_ (Name) of \_\_\_\_\_ (Address) having E-mail Id \_\_\_\_\_  
\_\_\_\_\_ or failing him
3. \_\_\_\_\_ (Name) of \_\_\_\_\_ (Address) having E-mail Id \_\_\_\_\_  
\_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36<sup>th</sup> Annual General Meeting of the company, to be held on the Tuesday, 26<sup>th</sup> day of September, 2017 at 10.00 a.m. at Registered Office of the Company at Kamala Sadan, Plot No. 4, Duraga Enclave, Ground Floor, Road No. 12, Banjara Hills Hyderabad-500034 and at any adjournment thereof in respect of such resolutions as are indicated below:

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

Resolutions	For	Against
Approval of Financial Statements for the Financial Year 2016-17		
Appointment of Mr. Vishnu Kant Bhangadia, Whole-time Promoter Executive (DIN: 02405217) as a Director, liable to retire by rotation		
Ratification of Appointment P. Murali & Co., Chartered Accountants as Statutory Auditors		

Signed this \_\_\_\_\_ day of September, 2017

**Signature of Shareholder**

\_\_\_\_\_  
Signature of First  
Proxy holder(s)

\_\_\_\_\_  
Signature of Second  
Proxy holder(s)

\_\_\_\_\_  
Signature of Third  
Proxy holder(s)

Affix 15 ps  
Revenue  
Stamp

**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 AGENCIES LIMITED**

**Regd. Off. :** Kamala Sadan, Plot No. 4, Duraga Enclave, Ground Floor, Road No. 12, Banjara Hills  
Hyderabad-500034

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**ATTENDANCE SLIP**

(Please present this slip at the Meeting venue)

I hereby record my presence at the 36<sup>th</sup> Annual General Meeting of the Company, to be held on the Tuesday, 26<sup>th</sup> day of September, 2017 at 10.00 a.m. at Registered Office of the Company at Kamala Sadan, Plot No. 4, Duraga Enclave, Ground Floor, Road No. 12, Banjara Hills Hyderabad-500034.

1. Name & Registered Address of the  
Sole/first names shareholder :
2. Name(s) of the joint shareholders if any :
3. Registered Folio No / DP ID/Client ID No :
4. Number of Shares held :

**Member / Proxy name in Block Letters**

**Member' s / Proxy' s Signature**

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

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

*[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]*

<b>Name of the Company</b>	Shalimar Agencies Limited
<b>Registered office</b>	Kamala Sadan, Plot No. 4, Duraga Enclave, Ground Floor, Road No. 12, Banjara Hills Hyderabad-500034
<b>CIN</b>	L51226TG1981PLC114084
<b>Date &amp; Time</b>	Tuesday, 26 <sup>th</sup> September, 2017 at 10.00 a.m.
<b>Venue</b>	Registered Office of the Company - Kamala Sadan, Plot No. 4, Duraga Enclave, Ground Floor, Road No. 12, Banjara Hills Hyderabad-500034

**BALLOT PAPER**

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

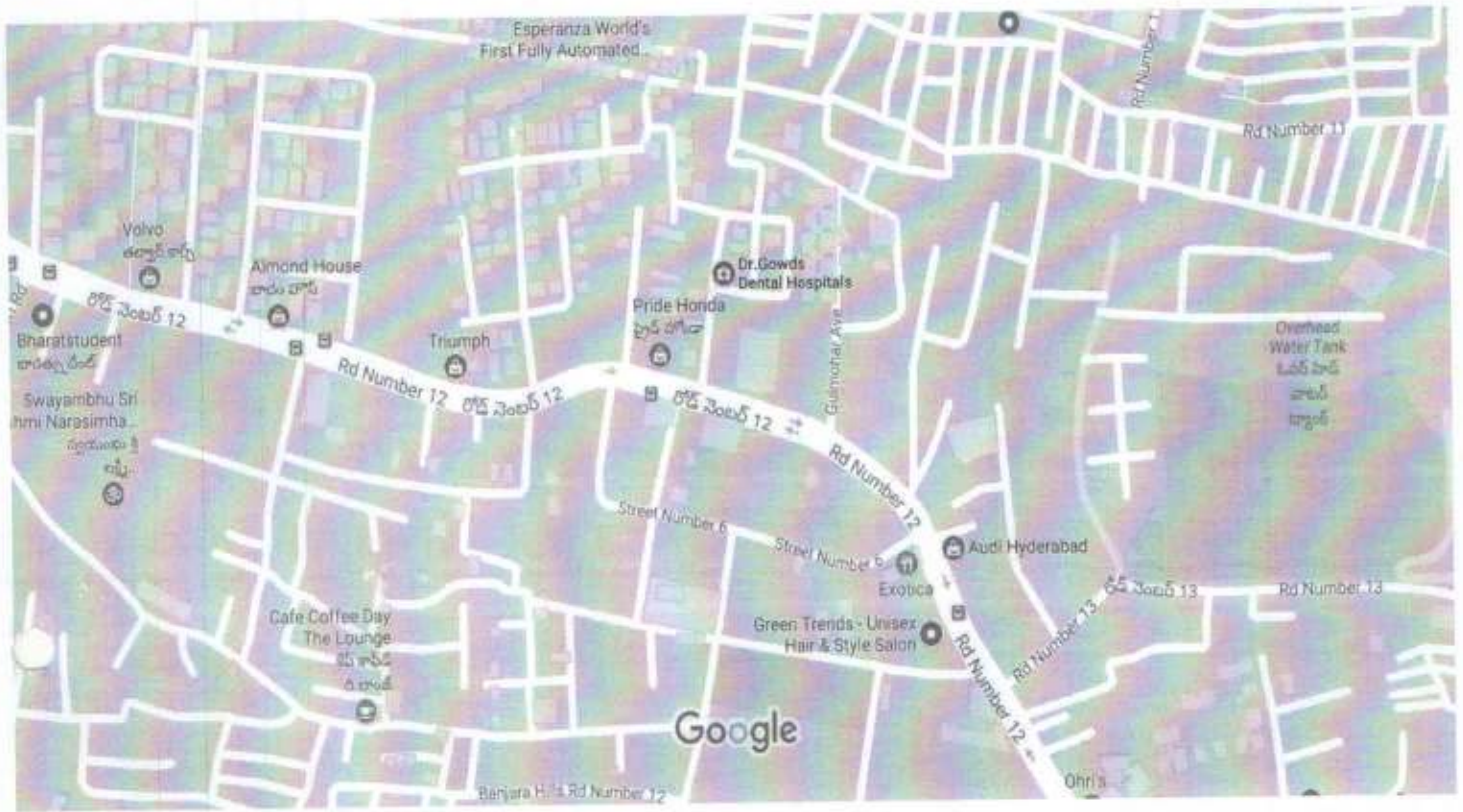
I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

<b>S No</b>	<b>Item No.</b>	<b>No. of Shares held by me</b>	<b>I assent to the resolution</b>	<b>I dissent from the resolution</b>
<b>ORDINARY BUSINESS:</b>				
1	To consider and adopt the Audited Financial Statements of the Company for the Financial Year 2016-17 along with the Report of the Board of Directors and Auditors thereon.			
2	To appoint Mr. Vishnu Kant Bhangadia, Whole-time Promoter Executive (DIN: 02405217) as a Director, liable to retire by rotation			
3	Ratification of Appointment P. Murali & Co., Chartered Accountants as Statutory Auditors			

**Place: Hyderabad**  
**Date:**

**(Signature of the shareholder)**

## ROUTE MAP FOR VENUE



*If undelivered, please return to:*

### SHALIMAR AGENCIES LIMITED

**Regd. Office :** Kamala Sadan, Plot No. 4, Duraga Enclave, Ground Floor, Road No. 12, Banjara Hills, Hyderabad - 500034 (Telangana)

**Website :** [shalimaragencieslimited.com](http://shalimaragencieslimited.com)

**Email Id :** [shalimaragenciesltd@gmail.com](mailto:shalimaragenciesltd@gmail.com)

**CIN No :** L51226TG1981PLC114084

**Contact Nos :** +91 - 90300 57374, 040 - 2339 5139